

SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 50p; MALTA 30c CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK & 6.50; FRANCE Fr 5.00; GERMANY, DM 2.0; ITALY, L'1,000; METHERLANDS # 2.25; NORWAY, Kr 6.00; PORTUGAL Esc 50; SPAIN PID 65;

VENS SUMMARY

GENERAL

Fowler refuses to increase pay offer

Naman Fowler refused to yield to Opposition demands for an improved pay offer to Health Service workers.

In the Commons yesterday he refused to refer the dispute to arbitration,

He said hospital authorities had been alerted to prepare for a possible escalation of industrial action by taking steps to ensure that an emergency service can be maintained. Page 12

Youths cleared

Two 16-year-olds were acquitted at the Giasgow rape trial of slashing e woman aged 30 with a razor. The asaault charge still stands against another man. All face an accusation of rape.

11 hurt in crash

Eleven were taken to hospital after four rimaway goods wagons his a passenger traio at Alvechurch Station, near Redditch. The driver was admirted but the rest were treated and went home.

P.O. plans rapped

Post Office plans to cut late postel collections over much of London were criticised by the Mail Users Association in a letter to Later Secretary Patrick J. In. Page 10

Walesa moved

Solidarity leader Lech Walesa has been moved to a new place of detention, the Polish airthorities confirmed. Page 2

Soviet demo plan :: Six Soviet citizens on bunger strike since May 10 for the right-to join spouses in the West said they applied to hold a demonstration outside Party

U.S.-Morocco deal U.S. warplanes will be allowed to operate from Moroccao air-fields during emergeocies, the State Department sald.

Prisoners freed

China released 150 more Kuomintang prisocers 30 years after they were arrested as spies and traitors.

Nicaragua plea The League of Red Cross Societies launched an appeal to

aid Nicaragua flood victims. At least 25,000 are bomeless. Spy' plane fine

A white businessman who un-

wittingly flew a South African spy into Zimbabwe was fined \$3,000 (£2,238) by a Harare

Beatles' bonus

Holiday weekend radio in the U.S. will include a broadcast of 48 unreleased early Beatles'

Jumbo birth

Masa, a 12-year-old elephant at lowletts Zoo, Canterbury, gave birth to the first pure-bred African elephant to be born in

Toad invasion

Millions of small toads have invaded the central Florida town of Longwood. Biologists say earlier wet weather prompted the invasion.

Briefly . . .

Liverpool Football Club signed a £500,000 sponsorship with Crown Paints.

Pope has been learning Gaelic for his Scottish trip. Nell Gwyu's house in Newmarket is up for sale at about

BUSINESS

Equities up 3.5; gilts rise 0.16

iodex closed 3.5 up at 584.3. Page 41

GILTS: The Government Securities Index rose 0.16 to 69.01. Page 41

WALL STREET was 3.05 dowo at 825.72 ocar the close.

• STERLING fell to \$1,794 (81,8065) in Loodon, hat rese to DM 4.2025 (DM 4.19), FFr 10.98 (FFr 10.8625), SwFr 3.57 (SwFr 3.5425) and Y435.5 (Y432.5). Its trade-weighted index was 90.2 (89.7). Page 42

 DOLLAR rose to DM 2.341 (DM 2.326), FFr 6.1225 (FFr 6.035), SwFr 1.989 (SwFr 1.968) and Y242.5 (Y240.25). Its trade-weighted index was 114.2 (113.4). Page 42

GOLD feli \$6.75 an ounce to \$323.5 in London. In New



1979 1230 1981 82 \$326.5. The cash silver price was fixed 10.7 pence lower at 355.65p a troy ounce. Page 39

tloos of growth in industrial countries this year and predicts ooly modest recovery in 1983.

OIL DEMAND worldwide will not recover until the end of the year or early in 1983 the industry predicts. Page 10

 MANUFACTURING industry investment is likely to be slightly less this year than in 1981 says the Iodustry Department. Back Page

CEGB's oext chairman will Dr Walter Marshall, sacked be Dr Walter Marshall, sacked by Tooy Beoo in 1977 for backing ouclear energy. Back Page

 GEC waots a minority stake in the major industrial tech-nology part of the West German company AEG. Back

 DAIMLER-BENZ, the West German car maker, booster after-tax profits 16.2 per ceot to DM 826m (\$354.5m) last year, compared with DM 711m in 1980. Page 35

 STONE-PLATT Industries' receivers have sold the largest, most profitable division of the engineeriog and textile group to its former management, for probably more than £20m. Back

 BAIRSTOW EVES, the Essex-based estate agency, is offering 7m ordinary shares at 16p each, valuing the company at just under £6.8m. Page 27

• BOOTS, the chemist, increased taxable profits to £124.7m (£121.4m) in the year to March 31, Page 26; Lex,

 PLESSEY advanced pre-tax profits 32 per cent to a record £111.4m in the year to April 2. Page 26: Lex, Back Page

COURTAULDS increased taxable profits by £46m to £51.1m in the year to March 31. Page 26; Back Page and 31. **Lex**

CHIEF PRICE CHANGES	YESTERDAY
Prices in pence unless otherwise	indicated)
RISES	Utd. Scientific 395 + 7
Bass 287 + 7	Vintea 294 + 12
Bowthorpe 288 + 13	Welbeck 50 + 8
Cambridge Elec 146 + 10	Westland 125 + 6
Deritend Stamping 100 + 13	Young Brew. "A" 272 + 12
Edbro 116 + 12 ·	RRIMSU OIL 740 T #
Ellenroad Mill 17 + 6	LASMO 354 + 14
Erskine House 51 + 4	
GEC 925 + 17	FALLS
Hawker Siddeley 340 + 8	Freemans 118 - 6
Intl. Thomsoo 348 + 15	Greenall: Whitley 114 - 5
Nrthn. Engineering 90 + 5	Macpherson (Dnld.), 70 - 9
Nrthn Engineering 90 + 5 Nu-Swift 341 + 3	RHP 62 - 9
Plessey	Sonic Sound 88 - 7
Prince Wales Hotels 68 + 7	Tate and Lyle 186 - 6
RHP 8pcLn 1984 £95 + 10	Anglo-Am Gold £32 - 1
Sandhurst Mking 73 14 77	Middle Wits 400 → 30
Tilbury Group 495 11 28	Vaal Reefs£251 - 1

Task force troops break out of San Carlos bridgehead

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

the Falklands entered a new phase yesterday as British strength from the San Carlos bridgehead and it was announced in Buenos Aires that blackout on operational infor-

مِلَدُا مِنْ لِلْصِلِ

Buenos Aires claimed for tho first time to have bombed British land positions, using Canberras in a pre-dawn raid, according to a communique. There wes no coofirmation in London last night of the Argentine action, nor were there further details of the claims

from Buenoa Aires...
The British advance was announced in the House of Commons yesterday afternoon by the Prime Minister, Mrs Thatcher said only that "our forces on the ground are now

moving forward from the bridgehead." She explained her refusal to give further details of the operations, believed to be the beginning of an eventual assault on Port Stanley, quoting the World War 2 slogan: "Care-

less talk costs lives."

An indication of possible action by the estimated 5,000

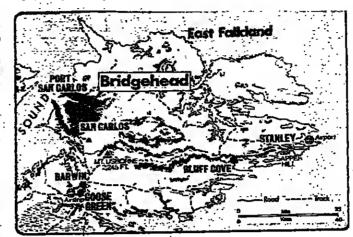
THE MILITARY campaign in come on Wednesday night, the Falklands entered a new when Mr John Nott, the Defence Secretary, spoke to began to move out in Tory back benchers. But yesterday the Defence

Ministry maintained as tight a Argentine troops were within mation as did the Prime bours of launching a big offen Miniater. The news from sive.

Argentica was equally terse. A communique from the military high command said that Canberra bombers had attacked the British bridgehead at San Carlos on East Felkland. The results of the attack, which apparently took place at 2 am local time (6 am Loodon time). were being assessed, the communique said.

Britain's decision to move troops on to the offensive seemed a clear indication that the task force commanders oo the spot consider the lengthy and dangerous phase of the last week to be over. The bridgehead must now be assumed to be consolidated and supplied, with the major offloading process greatly reduced if oot completed.

The official blackout on both sides on all details of opera-ing in a similar movement tions on the ground provoked round the oorth of the island iotense speculation last night. action by the estimated 5,000 It was being suggested to tionally difficult terrain, with British marines and para- London that the British com- rough tracks over peat bog.



had launched a two-pronged the best of times is reported to attack aimed at the eventual prevent Landrovers from travel-recapture of Port Stanley. Units ling at more than five miles an of the Royal Marines were reported to be pressing south-east to probe the Argentine defences around the Goose Green airstrip and the garrison

Units of the paratroops regiment were said to be advanctroopers on the Falklands had manders with the Task Force rocks and streams which even at

ling at more than five miles an

'Argentina is believed to bave between 1,000 and 1,500 troops in Darwin and 7,000 to 9,000 in Port Stenley. It was being suggested last night that the British aim might be to neutralise rather than attack the Darwin garrisoo, leaving more forces available for the projected ettack on Stanley. Continued on Back Page

Falklands crisis, Page 4;

Thatcher states ceasefire terms

BY PETER REDDELL, POLITICAL EDITOR

MRS THATCHER yesterday made it clear that the British given the current military posiapproach to renewed diplomatic tion, uncompromising language activity at the United Nations which stops short of demanding would be that any ceasefire in the Falklands conflict must be unequivocally linked with a to withdraw. firm and uncooditional Argentine commitment immediately to commence withdrawal of its forces from the islands."

During Prime Minister's questions in the Commons Mrs. Thatcher gave the most explicit statement yet of what amounts to Britain's "war aims." She said the objectives were

first repossession of the islands; second, the restoration third, reconstruction followed by consultation with the islanders about their interests and ideas for the future." Mrs Thatcher and senior

mioisters bave, bowever, been careful not to talk about "uoconditional surrender," only about "unconditional withdrawal." This leaves scope for talks about the removal of Argentine troops to their home bases under certain circum-

BY RAY DAFTER, ENERGY EDITOR

THE BRITISH National Oil

Corporation is likely to press today for an immediate in-

The corporation is expected

to ask other major buyers and

seliers of Britain's crude ail to

approve an increase of about \$2 a barrel, from the present \$31, to take effect on Tuesday.

Bnt the state-owned under-

taking is almost certain to

meet resistance from leading

integrated oil corporations — such as British Petroleum, Shell and Esso — which favour

lower prices because of advantages they give their refinery

A price rise next week would

mean the premature end of an

agreement between BNOC and

the rest of the industry. At the beginning of April, the corpora-

tion, which is the main trader.

Buy-outs U.S. style: the rush to grab a

stake 24

Marks and Spencer suppliers: how close

Technology: another giant joins micro

war 13.

Commercial law: when Sunday can mean

23

Companies UK 28-30

eign - Exchanges

Contracts

London Options

Property Advig. ...

Shere Information 44, 45 Stock Markets:

of North Sea oil, and has the

operations,

crease in North Sea oil prices.

Senior ministers believe that, unconditional surrender is necessary to induce Argentina

Mrs Thatcher stressed that the proposal in last week's British peace plan for a mutual and parallel withdrawal of forces from the area no longer applies. She did not agree that Argentine withdrawal could be linked to any pulling out of of British troops.

Her remarks came in response to renewed pressure from Mr Michael Foot, the Labour leader, who urged a more farto the activities of the UN Secretary General. Mr Foot said there must be firm proposals on the table from Britain to give Argentina an alternative to uncooditional surrender and to difficult task of trying to further thought to the longer reconcile bitter divisions within term future of the islands the Labour party on the labour party of the labour party on the labour party on the labour party of the lab reduce the danger of casualties. Mr Foot faces the increasingly the Labour party on the Falklands issue.

Labour Herald, a weekly news-

Sea Oil

greatest influence oo its price

agreed to hold the present refer-

ence rate at \$31 a barrel for at

Continued on Back Page

Energy demand, Page 10

UK News:

Unit Trusts:

World Trade ... World Value S

INTERIM STATEMENTS

ANNUAL STATEMENTS

Est. ,

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· Hoffmatt

east three mooths,

BNOC to seek rise

in N. Sea oil price

FALKLANDS · WEATHER: Wind WNW Force 6-7 (25-30 WNW swell. Rather cloudy with rain showers. Temp. low-40s. F. OUTLOOK: Wind W Force 5-6 (20-25 knots); 10-14ft seas. Clearer and cooler with showers. Temp

London edited by Mr Ken Livingstone, the Greater London Council leader, and Mr Ted Knight, leader of Lambeth Council, yesterday sharply attacked Mr Foot's leadership. It accused him of "swallowing his last qualms about abject repetition of Thatcher's jingoistic criticism.

Labour, they alleged had put itself firmly in the "imperialist camp. It was clear yesterday that

Thatcher referred at question time for the need for recon-struction and investment in the paper for Left-wing activists in islands ooce British administra-

GUS bid

for Empire

is blocked

THE Office of Fair Trading yesterday blocked the £37m cash

and share offer by Great Universal Stores for Empire Stores

(Bradford), the catalogue mail

order group, by referring the deal to the Mooopolies and

Mergers Commission. At the

approval to the proposed £101m merger between the food retail-

ing chains Argyll Foods and

By Ray Maughan

Management: dealing with the dubious

math
Editorial comment: EEC reform; Middle

Lombard: Nicholas Colchester on why

Survey: printing industry 15-18

Extai

Ennie Essex Tilbury GT Management ...

Headism Sims

inv. in Singapore

Thom, Marchell ...

Walt. Lawrence ... Ing. Con. Ireland

OFFER FOR SALE

Bairstow Eves ... 31-33

Inti. Paints ... Keith Collins London Surastra

sterling should join the EMS

tion is restored and "talks about development of further resources." She said that when the

islanders decided their future it would depend in some measure on what other nations were prepared to do regarding development and what arrangements could be made for long term security. Ministers are apparently con-

sidering mixed private and public sector investment financial institutions and by countries other than the UK. The Commonwealth Development Corporation is likely to have a role, as Whiteball believes it is occessary to the islands.

The Commons came on the eve of parliament's adjournment today for the Whit recess notil Tuesday. June 8. A recall is possible if there are any major developmeots, but business managers were yesterday rating the chances at less than 50-50 since the previous emergeocy debates have been more to do with diplomatic thao military operations, and the latter are currectly dominant.

Japanese import tariffs cut in trade package

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

piece of an eight point trade liheralisation package, which also includes increases in import quotas on farm products, proosals for foreign businessmen or officials to take part in deiberations on the revision of mport standards, some decontrol of cigarette imports and a government statement of welcome for foreign investors in service industries, such as

In a statement introducing the measures, however, a senior government official admitted they were far from perfect. They were the best the government had been able to do "in a dif-

The main element missing is any commitment to abolish the the U.S.

ture strongly opposed the aboli-tion of quotas, and the idea ventually had to be abandoned

late confectionery and biscuits are, however, to be cut, though officials were unable to say yesterday how large the reductions would be.

more than a few percentage points, and will thus remain one of the "peaks" in Japan's current tariff structure.

4 per cent), photographic film (down from 6.6 per cent to 4 per cent) and machine tooks reduced to zero from betweeo and 7.5 per cent).

119, the Japanese Government announced yesterday. In all, raise yen funds. the products eccounted for 8.8 per cent of Japan's imports, excluding oil, last year, the Government claimed,

The measures are the centre-

hanking and insurance. The package, launched with maximum publicity represents Japan'a final attempt to defuse the trade frictions with Western nations which have been huilding up ominously, since late last

ficult domestic situetioo,"

22 remaining restrictions on farm product imports that are a bone of contention with Japan's Ministry of Agricul-

despite strong last-minute pres-sures from Washington. Tariffs on 17 agricultural and food products, including choco-

The very high rates of duty-between 30 and 36 per cent-on biscuits and chocolate are not expected to come down by "peaks" in Japan's

products covered by the pro-gramme will be reduced from an average of 6.2 per cent to 3 per cent. a Ministry of International Trade and Industry official said. Among the major items flected will be computers (reduced from 7 per cent to

On financial services, the package guarantees "national

JAPAN will abolish import treatment" for foreign banks tariffs on 96 items from oext and securities companies in April and lower them oo another Japan, and hints at new messures to allow foreign banks to

It includes a statement "welcoming" direct investment in Japan hy foreign entities and individuals. This, the Finance Ministry said, could be interpreted to include a welcome for the acquisition of Japanese banks by foreign banks.

Diplomatic reaction to the peckage yesterday appeared to be mixed, with some Western emhassadors, including Mr Mike Mansfeld, the U.S. Ambassador, describing the measures as only the first slep towards the

Car sales 'will stay in line' SALES OF Japeoese cars in

Britain this year are likely to be "pretty much in line with our hopes," sald Mr Geoffrey Moore, president of the Society of Motor Manufacturers and Traders, yesterday after two days of talks in Tokyo, between a society dele-gation and its Japanese counterpart.

Bot Mr Moore said the society's forecast for UK car registrations in 1932 bas been revised to less than 1.5m unils, from the 1,52m to 1.55m expected. Sales of commercial vehicles, though, were likely to be 3 to 4 per cent greater thao the previous estimate of 170,000 to 175,000 units, Page

liberalisation of Japan's import market. Others said the government had done at least as much as could have been expected. From Japan's point of view, the measures will have achieved their immediate purpose if

they result in the dropping of

attempts by the U.S. Congress to legislate ogainst Japanese imports on the hasis of the "reciprocity" principle. will be the reactions of Western heads of government at the Versailles economic summit in

a week. CBI seeks redress, Page 8

May 26 Previous

Spot \$1,7960-7990 1 month 6.16-0,31 pm 5 months 0.54-0,58 pm 12 months 1.70-1,50 pm

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4,025 sq. ft.

5,000 sq. ft.

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Allied Suppliers. GUS, which takes in Hector Powe, Burberrys and Times PUINEY SW15 Modern Air Conditioned Furnishing, already cootrols 29.99 per cent of Empire and bas lined up further acceptances HOLBORN worth almost 10 per cent. The OFT said yesterday it had also asked the Monopolies Commis-**Fully Fitted** Office Floor sion to investigate and report on the "existing merger situa-Ref: CITY OFFICE Continued on Back Page Background, Page 10 LEWISHAM Refurbished Period

Mauroy drops hints of change in economic policy

BY DAVID HOUSEGO IN PARIS

SPECULATION THAT France's who has also been preaching the Socialist administration is pre- need for beit tightening to bring naring public opinion for a shift down increases in wages, health in economic policy was further expenditure fanned yesterday by M Pierre Mauroy, the Prime Minister.

He spoke of the need for the Government "to change speed" and adapt itself to a long term haul. There will he no recovery of the Western economies this June," he said io an interview. "We must take account of that. Everywhere around us inflation is on the decline. We cannot allow the gap between our inflation rate

M Mauroy talked of a "second in the Government's policy and of the need for

It is the second time within a week that he has spoken in joba this veio. On the last occasion he said the Government had remarks and those of M. decided to take action to Delors suggest the possibility of he said the Government had exacerbating inflation.

joined hauds with M. Jacques would be hard for the Delors, the Finance Minister, Communist-led CGT to accept.

Their warnings raote against

the background of a string of gloomy economic tidings-stagnant industrial production, coutinuingly high inflation and a wldening trade deficit. It is still not clear, bowever,

exactly what measures are intended. Ministers have talked much of a more "rigorous" macagement of expenditure. and that of our partners to But, in practice, funds are already committed for this year and next which means that there is little room for pruning without cutting into the investment plans oo which the Government is counting for growth and

Both the Prime Minister's wage increases that were though the Socialist CFDT union sacerbating inflation.

seems also to accept the need for "rigour," such a radical step

Schmidt support on franc

BY JAMES BUCHAN IN BONN

WEST GERMANY'S Chancellor, even its departure from the Herr Helruut Schmidt, has come out publicly in opposition to the withdrawal of France from the France. I think that they not European Monetary System only could (stay in but they could be a real possibility by will," Herr Schmidt said.

the end of this year.

In recent days, government

night. He was replying to a question about a report in the question about a report in the policy. The bave made clear Financial Times, clting fears in their fears that a withdrawal, the Bonn Government that pres- and not just a devaluation, is sure on the French franc could a serious- possibility-in the force not only a devaluation but autumn.

As for taking the French franc out of the EMS: "1 do not view, current among senior franc out of the EMS: "I do not levels of Bonu ocials, that a see that as heing a dehate in

In recent days, government I am not of this view," the officials of the bighest rank bave Chancellor said on Wednesday expressed deep disquiet about the course of French economic

Hopes rise for end to Citroen strike

BY OUR PARIS CORRESPONDENT

SETTLEMENT seemed in sight yesterday to the five-week company. Three of the group's RPR party, mounted a 25,000-plants have been involved in strong demonstration through probably the most bitterly Paris to support of "the right fought industrial conflict in to work."

gave ao encouraging response to had the active backing of the the radical proposals put for Socialist and Communist parties ward by M Jean-Jacques Depeyroux, a goverment mediator, on ingly political clash. Wednesday night. Their effect would be to strengtheo union powers greatly at Citroen. This sentatives to circulate freely will henefit in partirular the pro-Socialist CFDT union and workers individually or to-the Communist-led CGT which gether. Workers would be given claim to have been barred from operating freely at the com-pany. The proposals also provide moderate improvements in

man of Circoen, said yesterday to the special problems of imthat although some of the pro- migranls and to providing them posals were "costly and others with an interpreter would bear heavily on labour Wages would be relations," the company was about 10 per cent over the year ready to accept them. He with a minimum increase of called for a resumption of work and an end to pirketing which bring assembly line workers has halted work at plants in the

Earlier this week the Citroen management, which has been supported by the neo-Caullist

France since the Sorialists took office a year ago.

Both management and unions

Il was followed on Wednesday by a rally hy 15,000 mainly CGT and CFDT members who bave in what has become an increas-The mediator's rerommenda-

tlons provide for union repreand to hold discussions with new rights to make their voices heard, in line with the law on labour representation before the National Assembly.

pay and working ronditions. The company would be rom-M Jarques Lombard, chair- mitted to paying more attention

Wages would be raised by

Soviet Union's future leaders step into the limelight

pov as head of the security nationalism and the strong reliapparatus, the KGB. Mr Fedor. apparatus, the KGB, Mr Fedor- gious sentinents — Roman cbuk, unlike his predecessor, is Catbolic as well as Orthodox a professional KGB officer of of aignificant sections of the long standing. He joined in 1939 60m populatioo. and made his way up through the ranks until his promotion important over the past two

For the past 12 years, there the Baltir istates, is the most fore, he has been responsible suareptible to the "Polish ronfor security in the second tagion."
largest of the 15 Soviet repub. Mr Fedorchuk's awareness of the implications of the Polish Communist party when Not only is the Ukraine one crisis for the Soviet Union Leonid Brezhnev leaves

of the most important indus- could well be one of the reasons scene. trial and agricultural regions of why be was chosen above the the Soviet Union, it is also a heads of the two existing first region with strong nationalist deputy RGB chairmen: Mr feeling and with substantial Georgy Tsiney (74) and Mr Polish and other minorities. Viktor Chebrikov (59). Main- the control of the party and

ship pattern has moved into the Ukrainia KGB has waged Eastern Europe is likely to be of Socialist legality. Now he sharper focus with the appoint a constant struggle not only one of the most complex tasks has a chance to make himself ment of Mr Vitaly Fedorrhuk against political dissidence in facing the Soviet leadership in "respectable" and suitable for

It is also significant that the

Soviet leadership has chosen a

KGB professional rather than a politician after 15 years when the security organisation was firmly in the hands of Mr Yuri This task became even more Andropov, party official and a as the organisation's leader in years as the Ukraine borders politburo member. Following his the Ukraine in 1970.

on Poland and, together with promotion earlier this week to a key party secretariat position. however, Mr Andropov has become the clear favourite to take over leadership of the

> During his stewardship of the KGB Mr Andropov made it "respectable" by emphasising that the organisation was under

the top leadership by distancing himself from direct KGB involvement and assuming wider ideological and other

Even so, the memories of the terror applied by the forerunners of the KGB in the Stalinist period run deep and Western diplomats believe that there was probably considerable political opposition to the idea of having both a former KGB chief as future leader and another powerful politician in the KGB slot. Such prominence for the KGB would almost certainly bave been opposed not only by the party apparatus but also by other powerful institu-

responsibilities.

tions.
This probably explains why

to underline a new emphasis on professionalism in chosing the new generation of leaders now coming to the fore. This trend first emerged two years ago Mikhail Gorbachev to the politburo. Mr Gorbachev, who is 50-years-old, brought to the post both legal training and the agricultural expertise so needed in his position as politburoagricultural overlord It was underscored again

earlier this week when Mr Vladimir Dolgikh (58) was promoted to candidate politburo

THE FUTURE Soviet leader During Mr Fedorrhuk's tenure, taining Soviet control over operated according to the rules Mr Geidar Aleyev, the dynamic status. This is almost certainly 57-year-old party boss from the stepping stone eventually Azerbeizhan was passed over, to taking over the prime Azerbeizhan was passed over, even though he has both professional KGB and party political experience.

Another interesting element Tikhonov, the prime ministership, and hence overall responsibility for the Soviet Government when Mr Nikolai in the appointment of Mr incumbent, steps down. Mr Federchuk is that it appears Dolgikh was a highly success ful manager of a mining and metallurgical complex Siberia before coming to

Moscow 10 years ago. He then

In conclusion, it can now be seen that this has been a crucial week for the Sovier leadership. In effect, both the Soviet people and the world at large have been given notice as to who can now be expected to Government and the security

Irish bank warns on economy

CORRECTIVE FURTHER measures, perhaps even a supplementary hudget, may he necessary if the Irish Government is to meet its financial targets for the current year.

That is the view within the Trish ceutral bank, which says in its annual report that stgnificant extra taxes or spending cuts will have to be imposed in make up fer recent tax cnncessions.

The hank has been warning for years about Ireland's growing public deficits, but the note of concern is increasing since bankers are worried that there may be difficulty in financing the balance of payments deficit this year. _ Despite - a ___ projected

Improvement in the balance of trade, the deficit this year is expected to remain at around the 1981 figure of 1£1.3bn (£1.09bn), which would represent 11 per cent nf GNP. The bank sees no prospect of a fall in Irish interest rates, which are now above 20 per cent, Indeed, in the absence of corrective measures, there is a belief that they might go even higher, with personal horrowers bearing the brunt in order to protect the productive sector.

Bankers see little sign of what they believe to be the necessary measures, particu-larly in the present climate of deadinck. Accord ingly, the report warns that modetary policy, which allows for a 14 per cent credit growth this year, might be tightened still further if the situation does not improve.

The difficulties facing Mr Charles Haughey's Government were illustrated by its defeat in Tuesday's by-election. Government supporters blame the recent increases in aocial insurance contributions—despite I£45m rebate—for candidate's defeat.

The bank's report says that, if the country does not make adjustments soon, adjustment will be forced upon it. In general, it predicts a modest rise in Irish GDP, hut a fall in GNP. It thinks the inflation rate, now 20 per cent, should mnderate to 14 per cent by the end of the year.

Moscow overtakes U.S. as leading arms exporter

THE SOVIET UNION has displaced the U.S. as the leading arms exporter in a booming world market in weapons. according to the latest annual report by the Stockholm International Peace Research Institute (Siprl).

U.S. arms exports slipped in the 1979-81 period as a result of the former Carter Administration's one-sided efforts to reduce the world arms trade. But President Reagan bas since reversed this and reinstated arms sales as a major instrument of U.S.

The 1982 Sipri yearbook, published yesterday, said that world

bad done for the previous three years. The Swedish institute noted gloomily that the period since the United Nations' first special session on disarmament in 1978 has seen retrogression, rather than progress, in arms

Developing countries are buying ever more expensive and sopbisticated weapons, " Dnring the past decade, when world trade in general rose by 70 per cent, the volume of sales of major weapons to the Third World went up by over 300 per cent," according to Mr Frank Barnaby, the Sipri chairman. Increasingly demanding hard

arms asles to India, Cnba, the Middle East and Africa, Moscow is evidently giving these arms transfers "a greater role than economic aid or trade" in spreading Soviet influence in the Third World, the Sipri report

For its part, the U.S. is intro-during a new level of arms into areas of Asia and Latin America, with its planned F-16 jet sales to South Korea and

the number of internees had

ture, the authorities released

some 1,000 people. The numbers in the interument centres

Mr Urban also said that the

number of people arrested on

political charges was over 1,000.

had been issued with passports

and they and their families, 80 people in all, were still walting for visas from Western

Mr Urban was, however, un-able to say how many people had been sacked for stopping

work on May 13. The authori-

tles have claimed that the strike

'embassies.

possible increase in "fighting Herr Stefan Heym, said yester-

efforts to "strengthening our tion in Bonn would be held

stopped hy the police on the ber was quoted as saying she

police station where the rally in Saxony because of U.S. emblems were removed and plans to "launeh a nuclear their names and addresses conflict in Europe." The

Former internees, he said,

then dropped to some 2,000

Argentina as among those Third World countries that is developing a worryingly large dnmestic arms industry, in addition to

produces the U.S. in conventional weapons, but it still some Venezuela. Among West Euro-pean arms exporters, France bas Reagan, U.S. military spending. The one note of hope which taken a commanding lead, is accelerating, with an increase Sipri detects la the rise in

about 3 per cent last year, as it hard currency in payment, the the UK in the last five years. for the rest of Nato. The hig bad done for the previous three Soviet Union has stepped up its. The Falklands war under exception in the general trend scores some of the points in the was. China, where defence Slpri report, which mentions spending was cut 13 per cent Two particularly disturbing trends for the future are the weapons and the growth o nports. chemical weapon research and The Soviet Union nut production. Sipri says that launched at the rate of one three to five years behind in every three days by the two micro-electronics and com superpowers which are also puters, the key area in modern working hard on means of The one note of hope which

accounting for an arms trade of 5.9 per cent last year com- public concern about arms three times as large as that of pared to an average I per cent stockpiles.

W. German

surplus falls

By Stewart Eleming in Frankfurt

trade

Walesa moved to new place of detention

BY CHRISTOPHER BOBINSKI IN WARSAW

MR LECH WALESA, the leader of-Poland's-suspended --- Solidarity union movement, has been moved to a new place of detention, according to Mr Jerzy Urban, the Government spokes-

He said be was unable to say where Mr Walesa had been taken after being held in isolation at a villa in Otwock, out-Mr Walesa has been interned

sinre last December.
The move rame before May 13, when Solldarity called a 15minute strike at noon and the authorities feared an attempt

leader. Mr Urban sald Mr Walesa's conditions of internment had have now agreed to put a improved. It is thought he is plaque on the spot and erect a

BY LESLIE COLITT IN BERLIN

held a massive official peace

slogan: "Create peace-against

Nato weapons." It was designed

to couoter a church-sponsored

peace movement with its

munist youth organisation

members gathered in the centre

of East Berlin in the first of a

scries of official peace rallies

strate their "firm determina- taken.

throughout the country.

demonstration under

EAST GERMANY yesterday tion" to achieve the greatest

Soldiers took part to demon- their names and addresses

might be made to free the union

The statement came on the eve of the first anniversary of increased since the beginning the death of Cardinal Stefan of May when, in a liberal ges-

But the fear of unrest on the anniversary has been removed following an agreement on the siting of a monument to the late Primate. Over the past year, people have insisted on placing a cross

Victory Square where the Pri-mates coffin stood during his funeral. The authorlies with equal

persistence have removed the cross when the square is used for military parades. The issue could have caused trouble, but the authorities

Mr Urban also admitted that

strength and combat readi-

pacifist slogan: "Create peace Supporters of the peace weapons, Eyen Ronald Reagan movement backed by the East and Franz Josef Strauss could German Protestant Church said safely take part in that.

wearers of their cmblem were

street and taken to the nearest

Socialist fatherland."

failed

Government-organised

solely against Soviet nuclear

would be taking part in a peace

ness." The young people demonstration in the capital increased production, promised to devote all their was "as if a peace demonstra-



loyalty pledges to East Germany and to obtain promises of

The newspaper, Junge Welt, quoted a youth labour brigade in a carpet factory which said

it would achieve tow extra days

production by September in order to "strengthen socialism

A youth brigade for diecast-

ing said its contribution to the

prace demonstrations was to aave 26,000 Marks by using 6.5

West Germany's trade surplus in April to DM 3.4bn (£819m), almost half the record DM 6.4bn (£1.5bn) reported in March, the federal statistical office disclosed yesterday. The current account remained in surplus last mouth, although the figures were sharply down: a surplus of DM 200m compared with the March surplus of DM 2bn. Monthly fluctuations, in the Anti-Nato 'peace' rallies held in E. Germany

trade and current accounts are expected and most economists are continuing to predict that the dramatic improvement in performance over the past 12 months will lead to the elimination of the current account deficit of DM 17bn reported for 1981, in itself sharply down from the DM 30bn reported in the previous year. Figures for the first four

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INS/

months give an Indication of the scale of the turnaround. In the first four months of last year. the country reported a trade surplus of DM 3bn (exports totalled DM 124.7bn and imports DM 121.7bn). The surplus in the same period of this year was DM 14.6bn (exports DM 144.1bn and imports DM 129.5bn). In the same period, the current account deficit has been cut from DM 9.3bn to DM 1.7bn. The April trade figures showed exports of DM 36.5bn compared to DM 41.8bn in conflict in Europe." The tonnes of recycled drainage March, and imports organisation is using the peace pipes instead of new materials. DM 33.1bn (DM 35.4bn).

JOINT COMPANY ANNOUNCEMENT

WESTERN DEEP LEVELS LIMITED WESTERN ULTRA DEEP LEVELS LIMITED (Both of which are incorporated in the Republic of South Africa)

EXTENSION OF WESTERN DEEP LEVELS LEASE AREA

On July 12 1980, Western Deep Levels Limited (WDL) and Western Ultra Deep Levels Limited (WUDL) announced details of an agreement whereby, subject to the approval of the Minister of Mioeral and Energy Affairs, WUDL, as the holder of the mineral rights, witt grant to WDL the right to mine the Ventersdorp Contact reef over an area of approximately 1 321 hectares immediately south of the existing WDL mining lease area. In terms of arrangements subsisting hetween WUDL and Witwatersrand Deep Limited (WILL) and Witwatersrand Deep Limited (WILL) and Witwatersrand Deep Limited (WILL). (Wit Deep), the latter company bas a 22.5 per cent participation in 1 024 bectares, and is refore also party to the abovementioned agreement. WUDL has now been notified that the Minister of Mineral and Energy Affairs has agreed

such lease to WDL, to be mined conjointly with, and on the same terms as, the existing WDL mining lease area. Accordingly, in terms of the agreement, and in consideration for the cession of the new tease, the directors of WDL on May 5.1982 allotted a total of 550 000 "C" ordinary shares of R2 each at par in the capital of WDL, credited as fully paid up, as follows:—

to grant it a mining lease over the area referred to, and to the simultaneous cossion of

(a) 454 078 "C" ordinary shares to WUDL. (b) 95 922 "C" ordinary shares to Wit Deep. conditions attaching to the "C" ordinary shares, in terms of the special resolution of WDL which created them, were that:

(a) the holders of such shares would be entitled to receive a dividend per share, to be declared, comprising: (i) the sum of all dividends per existing ordinary share declared by WDL during

the period from the date of creation of the "C" ordinary shares, namety, September 12 1980, to the date of their allotment, and (li) an amount representing the after-tax income which the holders of such shares could have earned on the jovestment of amounts which they would bave received had they been issued with 550,000 ordinary shares at the date of the creation of the "C" ordinary shares, calculated on the basis of the rates of interest which WDL received from time to time on its three months'

deposits, less tax at normal company rate, as certified by its auditors;
(b) immediately upon payment of the dividend thereon, the "C" ordinary shares would become ordinary shares and rank pari passu in all respects with the existing ordinary shares of WDL.

In fulfilment of the above conditions, WDL declared a divideod on May 10 1982 amounting In fulfilment of the above conditions, WDL declared a divided on May 10 1982 amounting in total to R4 675 157.64 (equivalent to 850.028662 cents per share) to the holders of the "C" ordinary shares. Upon payment of this dividend on May 11 1982, the 550 000 "C" ordinary shares became ordinary shares of R2 each in the capital of WDL, ranking part passu in all respects with the existing 25 000 000 ordinary WDL shares in issue. The authorised capital of WDL is now R55 100 000 in 27 550 000 ordinary shares of R2 each, of which 25 550 000 ordinary alares of R2 each have been issued. A further 2 000 000 ordinary shares of R2 each are held in reserve against the exercise of options issued in conjunction with the rompany's debentures.

The Johannesburg Stock Exchange and The Stock Exchange in London have granted listings of the additional 550 000 ordioary shares issued in terms of the above

Johannesburg

GGG

Rupert Cornwell, recently in Milan, turns a spotlight on the Grand Guignol of Italian opera Victim of modern paradox and local politics

system intoned impersonally: precedented in La Scala's two place at all.

That evening of February 14 worst moment for Italy's—and perhaps the world's-most famous opera house, sinre the

curtain up, the same facelesa scheduled Bolena. It did oot even have time to give the name of the stand-in before the house weot berserk, baying, if not for the head of, at least for a personal explanation from Sig Carlo Maria Badini, La Scala's super-

leave the theatre, as squads of riot police were called into the chilly square outside to prevent

With justifiable ronrern for opera but in Milan itself. The his own safety, Sr Badini theatre is both the city's pride demurred. Finally a still- and its emblem. After the devafurious public was induced to station of war it was the first any further trouble.
At this point, the casual reader might inquire "so what?" Lead singers have, on

typical display of bad manners' institution for which it is best

by a volatile Italian audience? known. The rot has been under-

PUBLIC ADDRESS strained observers, horrified by The reasons are complex and own management properly," Sig what they had just witnessed "Given the audience's lack of self-control, tonight's performance has been called off." and withdrawal of Miss Caballe Seconds later the massive fire was the straw that broke the curtain swept down and, uncamel's back; when a season, which even Sig Badini admits centuries of history, a first has been a nightmare, touched night had aimply not taken rock bottom.

La Scala in 1981-82 has conclusively proved Murphy's law: last has been described as the that everything which can go worst moment for Ilaly's—and wrong, will go wrong. Bad planning, bad luck, and sometimes bad tempers have meant day in August, 1943, when it that several top names have was half-flattened by Allied shunned Milan.

combing. The programme has been Barely five minutes before rhanged frequently, and one opera. Rossini's voice had announced that Miss LItaliana in Algeri had to be Montserrat Caballe, the Spanish substituted at the last moment, soprano, was unfit to sing the In April, Sig Giorgio Strehler title role in Donizetti's Anna quit as La Srala's artistic adviser. Most serious of all, perhapa, the number of performances this season will almost certainly prove to be the lowest ever. All this has been magnified

by the apecial role of La Srala -not just in Italian and world public building to be restored; on May 11, 1946, Sig Arturo Tosranini returned to the podium at the age of 79 to conduct the first post-war performance at La Srala, symbol. of Milan liberated once more. other occasions, cried off for It is not surprising, there-reasons of ill-health. Might the forc, that Milan, like a lover episode not just have been a betrayed, has turned against the

inter-related; in part peculiarly Badini put it recently. Italian, in part reflecting the In terms of mooey, and problems of opera worldwide. prestige, La Scala now has

Without doubt the proxigate rivals, and can ill afford the "bnt it doesn't causes are local." What's happening here," says Sig Romano Zeffretli has chosen to make Even leaving director, "is the precise reflection of the attuation of the rather than at La Scala. "The is a Herculean country." In other words, poor standard of that opera house organisation, political inter- is now so dangerous that no one.

"In 1981-82 La Scala, Milan's world-famous opera house, has conclusively proved Murphy's Law: that everything which can go wrong, will go wrong."

The East German writer, rallies to renew young people's

One youth organisation mem- and to secure peace."

ference, and no one in a posi- would chance it," he has tion to exert full control. declared. La Scala is a public body,

heavily conditioned by the Milan municipality where the Socialists are dominant, and reliant on the vagaries of government for over L30bn of its L53bn (£23m) annual budget. Socialist sympathies tend to be a prerequisite for contenders for any of the top jobs, and all too frequently political factors can outweigh objective artistic criteria.

If that were not enough, directors commented. unionisation among the theatre's 700 permanent staff has meant that rehearsing an opera is subject to constraint similar to those at an Italian airport. Booking for La Scala can be as chancy a business as booking with Alitalia.

In the past the arguments and the improvisation mattered Today, bowever, opera functions on a planetary scale:

Programmes today have to be worked out, and stars signed up years in advance. La Scala's tradition demands the best, yet, where a decade ago there were half-a-dozen great tenors on the market, today more and more honses are chasing just two or three. "People still regard La Scala as the top, but to compete we have just got to organise ourselves properly," one of its most prestigious

Above all, the theatre has everyone on fallen victim to that paradox of behaviour modern opera; at a period when Indeed: as Sig Gandolfi rethe art has never been as marked, only half in jest: "If nopular, there is simply not I was in charge, I'd close the popular, there is simply not enough of it in go round. Pavarotti and Domingo household names, yet they cannot be everywhere at once.

As a result, there is an enor-"The theatre is now a husiness, mous pent-up demand which Not so, however. Even re- way for several years, bowever. and we have got to train our only adds to the irritations

public money."

fiercest critics has observed,

to make Even leaving aside the Verdi's shortcomings of the Italian postal service, getting a ticket is a Herculean task. In the 1950s, a season might see 20 operas, each with five performances. The ill-fated one now drawing to a close has provided just nine.

In April, the month of the Milan Fair when foreign visitors look for a night at La Scala, the theatre was closed 17 nights ont of 30. This month has seen just eight operatic performances. No wonder that many advocate a doubling of the programme, even if unknown singers are drafted in for famous roles. Elitism, many believe, has gone too far.

But the real miracle perhaps is that despite the tribulations. marvellous opera can still be enjoyed at La Scala. Its orchestra, chorus and ballet company are second to none. and abroad its tours are huge successes, no doubt because ne of its most prestigious awareness of being a cultural rectors commented.

Above all, the theatre has everyone on their best

theatre down, and so touring Records and recitals have made ahroad for the whole year."

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World Bank lends \$70m to Ugandan Government

By Quentin Peel, Africa Editor

THE UGANDAN Government, which is seeking inter-national finance for e \$557m (£306m) economic recovery programme, has been granted \$70m reconstruction loan by the World Bank to finaoce essential agricultural inputs, spare parts and raw materials. Approval of the loan follows

a donors' meeting chaired by the World Bank in Paris last week. A delegation of Ugandan Ministers outlined their two-year programme to revive the economy shattered by a civil war, the dictator-ship of former President Idi continuing guerrilla warfare.

The delegation also spelt out broad details of the incentives Uganda plans to offer foreign investors, incinding tax holidays and relief from

*Porter

A package of such measures is to be presented to the current session of the Ugandan parliament by President Milton Obote, a sub-sequent meeting of private

investors in London was told. Western donors have welcomed the plan for its commitment to e mixed economy, and intention to dismantle an inefficient system of statecontrolled companies.

But the delegation was closely questioned in Paris by the West Germans and Danish government delegates about the continuing security problems in the country, and about reported violations of

Ambassador Epbraim Kamnntu, special economic adviser to the President, said the new measures for foreign investors would extend the existing provisions of Uganda's Foreign Investment

(Protection) Act. They would provide for exemption from import duty and sales tax on plant, machinery and other construction materials not available in Uganda, and complete exemption from corporation tax for investors "until they bave realised e good per-centage of the foreign capital brought into the country."

According to the recovery programme, the measures will also allow free repatriation of profits and dividends, principal and interest on loans in any approved foreign currency, The programme has been given the support of both the

World Bank and the Inter-national Monetary Fund, both of whom gave favourable reports to the Paris meeting. The IMF is shortly expected to approve a second standby facility for the Uganda Government of not less than its previous \$135m facility,

now exhausted. Two important questions hang over the Ugandan Government's recovery effort, in spite of Western backing: whether the administration has the management capacity to implement the programme. and whether foreign investors will not be scared away by continuing security problems.

Despite slow demand for scrap steel, Taiwan's shipbreakers look to a record year. Robert King reports

Huge stocks of steel plate 'wait for prosperity'

scrap steel on the island. Others elected to keep breaking Already this year, Taiwan bas ships in order to retain bought more than 1.1m light specialised workers—and ran displacement tons (LDT) of old into losses. ships, compared with about 1.9m LDT during all of 1981, official of the in a surge of speculative buying. Taiwan is generally considered to have the world's

traditionally scraps more ton-nage per year than other nations in the business, such as Pakistan, South Korea and Spain. During the record years of 1978 and 1979 Taiwanese shipbreakers scrapped about 2.9m LDT each year. A boom in construction industry, which uses aignificant amounts of reinforcing steel bar, fuclled scrap-stee operations. demand for scrap at the time. A downturn in construction

activity, bowever, combined with high prices for old ships, caused Taiwan's dismantlers to hreak only 1.9m tons in 1980,

a record tonoage of ships this of the Taiwan Regional Associayear, despite allow demand for tion of Old Ship Demolition, Others elected to keep breaking

مكذا مذالم مل

Mr Hui-Chung Chieh, an official of the Taiwan Iron and Steel Industries Association, are torn out of them, believes that about 40 of the sidered to have the world's 250 small rolling mills in dismantled; teams of workers largeat dismantling iodustry. It Taiwan were forced to shut scramble feverishly aboard down last year. Mr Liu Chin-Chu, president

of Gi Yuen Steel Enterprise Company, which runs both a rolling mill and dismantling yards in Kao-Ihsiung, gave, as an example, the maintenance of production last year, which lost NT\$70m (£1m) in his Nevertheless, while

demand for scrap steel con-tinnes, however, dismantiers in Kao-Insiung are finding per ton prices for old ships of about U.S.\$110 (£61) extremely hreak only 1.9m tons in 1980, U.S.\$110 (£61) extremely and about 1.8m tons in 1981, attractive compared with last At least 10 of the 60 major ship-year's average of about \$180

SHIP DISMANTLERS in Kao breaking companies suspended per ton. The Dismantlers' Asso not bring profits to the distance and the distance of the smaller ships.

Almost all of Kao-Ihsiung harbour's 36 shipbreaking wharves are full now. Donkey engines whine, hoist cahles rattle, and hulls of old ships groan as chunks of steel weighing as much as 45 metric tonnes

A 30,000-ton tanker is being

scramble feverishly aboard half-demolished bulkheads, cut-ting sections of steel free with torches. Mr C. F. Wang, a supervisor at Tone Dismantling. estimates that 85 workers will reduce this tanker to neat piles of scrap and plate in 35 days. Such speed is necessary Most, if not all, of Kai-hsinng'a 60 major shipbreakers are forced to borrow money to buy old ships from private lenders at rates which can reach 40 per cent or more annually. The longer the ships lie at the wharves, the less profit the dismantlers realise.

Even superhuman speed may

prices of old ships. Before dismantlers start to see returns on their investments, the steel bas to be sold and it is apparent that, at least on the local market, there is little

current demand for scrap steel. Mr Shieh of the Iron and Steel Association says that 90 per cent of steel scrap from ships is sold to rolling mills in Kai-hsiung. The mills output, in turn, is mostly round and deformed bars used in construction. "The bars' quality," he adds, "isn't high enough for

export."
The construction industry remains depressed, however. The Government has nearly completed earlier public works projects and is not planning any more. Thus, the dismantlers and rolling mills may well find themselves sitting on ever-growing stockpiles of scrap steel

cheaply than it can melt scrap. "we hope to reduce our purchases of scrap to zero." Slow demand for steel has

already driven down prices for scrap and some industry observers worry that mounting stockpiles from dismantling operations may drive prices Taiwan's shipbreakers remain

undismayed and expect this year to exceed the high-water marks of ships broken during 1978 and 1979. Mr Liu of Gi Yuen, for example, has purchased NT\$ 700m worth of new automatic melting end rolling equipment from Feria of Italy. The equipment he says, will allow the company to process more steel more efficiently—a far cry from the primitive manual operations used by most other mills.

But the optimism of Mr Liu as interest charges mount up.
"If they break so many tons of ships, they won't be able to sell all (of the steel)," predicts Mr Liu of China Steel. He and others presupposes a rebirth of the island's construction industry—something Mr H. H. Tsai, deputy director of the central Government's Hous-

Mr Tsoi foresees little activity in high rise and commercial construction this year—a sector which takes more than 50 per cent of all structural steel consumed on the island. He also points to the completion of major public works projects, which take another 33 per cent or so of the steel. According to Mr Tsai, it is only the construction of middle-income housing that is likely to be stable this year, adding that this sector represents a small demand for structural steel.

Mr Lee of the Dismantlers' Assocation believes dismantlers are not making a profit, even with current low prices for old ships, because prices of struc-tural steel are ao low. He adds that shipbreakers now holding hugh stocks of steel plate are "waiting for prosperity." But the time required for that prosperity to arrive, most observers agree, is probably longer than the dismantlers can afford to

U.S. to sell Lockheeds to Iraq

By Anatole Kaletsky in

THE Reagan Administration has decided to sell Iraq six Lockheed L-100 civilian transport planes, which can easily be converted into the Hurcules C-130 military models. The decision was made despite strong objections in Congress to any U.S. sales which could be used for military purposes. The move is an indication of

the urgent concern which has developed in Washington over the outcome of the Iran-Iraq conflict. It suggests that the Administration may be pre-pared to override the protests of the Israeli lobby in Congress and the country at large and begin to play a more active role in trying to prevent an all out defeat for Iraq.

Israel has been selling military spare parts to Iran. which it sees as less of a danger to its own security than Iraq. The Administration's move

comes about two months after the Commerce Department informed Congress that Iraq would be removed from the list of countries "which support international terrorism" and are therefore banned from receiving U.S. exports which could be adapted for military

Congressional had opposed the removal of Iraq from this list, leading to e deadlock with the Administration for the past few weeks. Now the Commerce Department is believed to have informed Congress that export licences have been approved for the Lockheed sales to Iraq. It remains to be seen whether the legality of the exports will be challenged by Israel's supporters in Congress.

• AP-DJ adds: Saudi medi virtually wrote off yesterday the prospects of Iranian-Arab peace in the Gulf and the reconciliation with Iran's hards line Arab supporters.

Hopes of end to Chad conflict fade as OAU deadline nears

BY OUR AFRICA EDITOR

PROSPECTS FOR a solution to far adamantly refused to con-the long-running civil war in sider it, which means the OAU the impoverished north African will withdraw on June 30. state of Chad are rapidly Meanwhile the problems of receding as the deadline for financing the peacekeeping withdrawal of an Organisation force, made up of 5,000 men of African Unity (OAU) peace-

bas been given an ultimatum by the OAU to agree by June 10 to a ceasefire and to begin negotiations with his arch-rival. Mr Hissein Habre, whose forces now control much of the north and east of the country. President Goukouni has so by

from Nigeria, Senegal and keeping force approaches.

The Chad Government of The Nigerian Government has withdrawn one of its three The United Nations Security

Council bas agreed to set up a voluntary fund for contributions from member states, but there is little prospect of it meeting the \$35m (£19.2m) requested the

Failure of the OAU peacekeeping operation in Chad, the first ever mounted by the expect Libya to step back into organisation, would prove a Chad if the OAU force pulls serious setback both to its hopes providing African solutions to African problems, and to the French Government's support for this way of bringing peace

to its former colony. give renewed credibility to Col Muammar Gadaffi of Libya, who pulled his own troops out of Chad at the insistence of peacekeeping-force France and the OAU, after they

commander for just three had secured most of the intervening once more in the chosen as compromise head of months' operations.

Country for President war emerged at last week's state in 1979. His Forces Goukouni.

> out at the end of June, because Col Gadaffi will be hosting the next OAU summit in Tripoli: The meeting concluded with Libyan intervention would be a "strong appeal to all membitterly criticised by many hers of the OAU not to inter-The diplomats also point out that Libya is much less able to

afford the exercise because of reduced oil revenues.

Western diplomats do not sentatives from Nigeria, spect Libya to step back into Senegal and Zaire, chaired by Kenya's President Daniel erap Moi, chairman of the OAU in

African states, and could result vene in Chad outside this leader of the only regular At the same time it would in the meeting being called off, organisation," a clear reference army the French-trained to President Goukouni's visit to Tripoli the day before.

President Goukouni's position in Chad is appreciably

Armees Populaires (FAP) have en unable to withstand Mr Habre's Forces Armees dn Nord (FAN), and the OAU has flatly refused his demand for the peacekeeping force to take The meeting concluded with sides against the FAN. His vice-president, Col Abdel-

kader Kamougue, the southern Armees Tchadiennes Forces (FAT), has been accused by Goukouni supporters of wanting Fear at the prospect of Libya weaker than when he was to negotiate with Habre.

S. Africa prepares to grant BY J. D. F. JONES IN JOHANNESBURG

SOUTH AFRICA has set in government supporters believe the territory is not capable of

last year, and its Cabinet has paper, if the local people asked oow requested the help of the for independence they must be South African Government in given it even though it could proceeding to full indepen-not be viable. "South Africa proceeding to full independence.

out details of land consolidation, the building of a capital, and economic development.

there were said to be over 600,000 Ndebele in the Republic itself. Conditions inside the proposed homeland are extremely underdeveloped and facilities are minimal, but hotel interested in building a casino complex

The pro-Government Transvaal newspaper, Die Vaderland, said in an editorial this week that there was no justification for independence for the region since it had no infrastructure,

and the national states will now have to forget about indepen dence in the classic sense. A country like Ndebele has not the slightest chance of standing on its own feet or being inter-

independence to bantustan

motion the process of giving independence to another Bantustan homeland — the state of Kwa Ndebele in the Eastern Transvaal -- although even

meaningful independence. "Swa Ndebele has been the no industries and no economic "self-governing" homeland of growth point. the South Ndebele people since Nevertheless, said the news-

Joint committees are to work

The present population of Kwa Ndebele was officially estimated in 1980 as 166,000 but

nationally recognised,"
Of the 10 proposed home

lands, four have so far reached independence as "nation-states' Transkel, Bophuthatswana,
 Venda and Ciskei. None of them is recognised by the outside world.



Insurance Corporation reports another record year. Profits up 28.5%

Points from Review by Chairman Mr Perry Greet to the 47th Annual General Meeting of The Insurance Corporation of Ireland. "It is my pleasure to report that 1981 was again a year of further record group achievements. Premium income after reinsurance rose to £66,924,000 from £46,128,000 last year, and profit before taxation was £8,331,000 compared with £6,901,000. Profit after and minority interests was £5,360,000 compared with £4,172,000, an increase of 28.5%

EARNINGS: After taxation of £2,854,000 EARNINGS: After taxation of £2.854,000 (£2.672,000) and minority interests of £117,000 (£57,000) the net earnings amounted to £5,360,000 (£4.172,000) giving earnings per share of £5.93p (74.65p). Adjusting for the capitalisation issue on the 31st December. 1981, the earnings per share were 63.95p (49.77p). It is proposed to transfer £4,012.000 (£3,400,000) to general reserve.

At the end of the year capital and free

At the end of the year capital and free reserves, including appreciation of investments and other assets over balance sheet values, were in excess of 75% of our non-life premium income after reinsurance.

DIVIDEND: We recommend e final dividend of 8.135p (5.167p) per share, which together with the interim dividend (adjusted) of 2.496p (1.92p) per share paid in October 1981 makes e total of 10.631p per share at a cost of £891,000 being 50% higher than the £594,000 paid in respect of 1980. This leaves £457,000 (£178,000) unappropriated. FIRE AND ACCIDENT DEPARTMENTS:

Premium income, after deducting reinsurance, amounted to £37,179,000 (£30,057,000). There is a loss of £731,000 (surplus £542,000) to profit and loss account and loss account. In the home fire market the lack of new husiness resulting from the recession has increased the competition for existing business and brought the average market rate

down to what many now believe to be an uneconomic level. In the Accident Department we have to record a substantial loss in our liability business. In a period of recession many businesses are imable to keep pate with rising costs and are forced to effect economies. These economies are reflected in the downturn of premium income while at the same the the incidence of reported claims is not reduced,

MARINE, AVIATION AND TRANSIT DEPARTMENTS: Premium income, after deducting brokerage, commission and reinsurance amounted to £11,345,000 (£8,119,000), We have now closed 1979 with a transfer of £309,000 to the Profit and Loss Account (nil for 1978 underwriting year),

LIFE ASSURANCE: Our life company showed further strong growth in 1981 with premium income increased to £18,400,000 (£7,952,200), During the year a range of Grobond Exemp Funds for pension schemes was introduced to the market. There has been e satisfactory level of response.

New recurring and no-recurring premiums increased by 83% and 113% respectively.

In view of the increased level of trading of the company and in anticipation of EEC Life Directive requirements becoming effective in 1984, it has been decided since 31st December, 1981, to increase the capital of the company by £505,000. The opportunity afforded by this occasion was taken to simplify the capital structure of the company so that it is now made up of one million fully paid shares of £1 each.

CREDIT FINANCE BANK: Our subsidiary company Credit Finance Bank Limited doubled its profits for the year to 31st December 1981, INVESTMENTS: Investment income amounted to £9,408,000 (£7,202,000), an increase

CAPITAL: It is proposed to increase the authorised sbare capital of the company from the existing figure of £3.0 million to £10.0 million.

GENERAL: We continue to operate in an environment of high inflation and recessionary conditions generally. In addition the insurance industry is passing through a phase of overcapacity with resulting pressures on premium rates, in virtually every part of the world. In these circumstances your company can take some satisfaction from the excellent results achieved in 1981. Whilst one cannot afford to be too optimistic, we have every hope that our progress will be maintained."

All figures are stated in Irish pounds, the figures in brackets being in respect of 1980,



Copis of the report and accounts may be obtained from: The Secretary, The Insurance Corporation of Ireland Limited. Burlington House, Burlington Road, Dublin 4, Ireland

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cooking facilities. From distribution to a dishwashing system handling 13,000 pots and pans

every hour. From canteens to hotels, hospitals to restaurants.

With vending machines dispensing anything from a sandwich to coffee Complete systems for washing, drying, ironing and folding the laundry.

When it comes to people, Z is for is for ZANUSS

Anxieties

revulsion

in Bonn

accompany

like e vessel springing a leak, anxieties about British

conduct in the South Atlantic

conduct in the South Atlantic are rushing in on the Boun Government. This has accom-panied, and in some ways reflected a revulsion of nopular West Cerman feel-ing sgainst Britain as swift as It bas been wide-ranging.

The Bonn Covernment is

deeply anxious at the growing level of conflict, for the damage is could do not only to West Cerman economic

interests but also to the entire spectrum of North-South relations.

has come under pressure from every side that his original support for Britain in the form of a ban on

military exports to Argentina

and participation in the EEC

han on imports, has given Answering questions on Wednesday night, the Chancellor rejected sugges-

tions that he had given the UK a free hand. "We have

never given Britain a hlank cheque," he said.

In common with all other

West German politicians, he

condemned the Argentine

seizure of the islands hy

violence, but bitterly re-gretted the threat to West German relations with

Argentina and South America

... Although the Bonn govern-ment will not confirm reports

that the Chancellor tele-

At heart is the West Cerman belief that Britain

might not respect the principle of "proportional response," which the Chan-

cellor called a dominating

principle in international rela-

a whole.

mediate.

Chancellor Helmut Schmidt.

BY JIMMY BURNS IN BUENOS AIRES

the damage inflicted on U.S.- ment to co-operation in the Argentine relations as a result hemisphere and the world at of the Falklands dispute.

In a personal message to and "incomprehensible in the present circumstances."

the 172nd anniversary of the realignment of Argentine Argentina's "May revolution" foreign policy.

PRESIDENT Leopoldo Galtieri mon interest and values that the Falklands. has rebuffed an attempt by unite Argentina and the U.S., The Soviet co and to reiterate our commitlarge," President Reagan said.

Significantly, President President Ronald Reagan made Galtieri's rebuff comes only a public yesterday, the Argentine few days after another member President said that any affirma- of the military junta, Admiral tion of the common interest Jorge Anaya of the Argentine and values hinding Argentina Navy, publicly stressed and values binding Argentina Navy, publicly stressed and the U.S. was "incoherent" Argentina's ties with the West. It comes at a time of

apparent disagreement within General Caltieri was replying the Argentine armed forces to a message he had received over the controversial issue of President Regan on external military assistance, and

Newspapers in Buenos Aires on Mondsy.

Newspapers in Buencs Aires
The message "warmly con- have attributed to President gratulated" President Galtieri Galtieri a suggestion leaked by on the occasion of Argentina's the military earlier this week national holiday. that Argentina would be pre-"Never has it been more pared to seek help from the important to reaffirm the com-

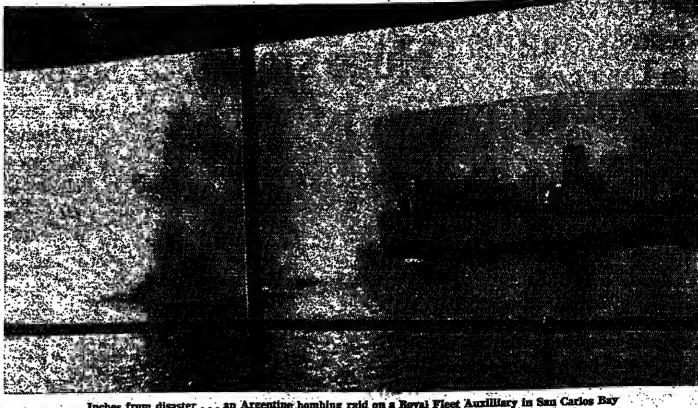
tries to apply sanctions against The Soviet card is apparently being used primarily to exert

However, dislomats stress that Argentina has not completely closed the door on the U.S. Buenos Aifes still helieves that Washington is ultimately the only power sapable of exerting pressure on Mrs Thatcher. Reuter adds from Washington:

Foreign Ministers of the OAS held their second meeting in response to an Argentine request citing "the extreme gravity" of the Fakkands situation,

ground of what seems like a A draft resolution being cir-Argentine diplomatic culated among Latin American offensive aimed at securing delegations was said to call on wider international support for the U.S. to stop helping Britain in the Falklands conflict Sr Nicanor Costa Mendez, the

The resolution also called on Argentine Foreign Minister. was yesterday expected to speak Britain to cease military action to a meeting of the Organisa- and withdraw its fleet, and tion of American States (OAS) urged both London and Buenos to ask Latin American coun-Aires to renew negotistions



Inches from disaster . . . an Argentine hombing raid on a Royal Fleet Auxilliary in San Carlos Bay

U.S. public backs 'two flags' compromise

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. public's ettitude to the New York Times on the Falklands crisis copears to Sunday. Its view is echoed by vary in inverse proportion to Britain's military successes.

After the initial phase of the "Opinion formers" in the conflict, when Argentina's Congress end in the media are obvious aggression and the saking with increasing urgency neutrality of the Reagan the question posed by the Administration whipped up e Washington Post on Monday: tide of Trans-Atlantic solidarity, there are now fewer bumper for?" stickers supporting the British On

now a compromise might be for an immediate ceasefire.

the sinking of HMS Sheffield non-aggression, and of the Ceneral Belgrann. The key 446 The second, and perbaps decisive one, was last weekend's occupation of the Falklands themselves by British forces.

The key ometered between the British and the U.S. the British and the U.S. Administration nor the media bave ever accepted "Two flags on the Falklands Britain's arguments

should revive diplomacy and sovereignty and self-determin-end the bloodshed," commented ation.

THE UNION STEEL CORPORATION

(OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS

ENDED 31 MARCH 1982

(For information of shareholders in terms of Article 303

of the Companies Act No. 61 of 1973)

As a result of the change of the financial year end from 31

December to 30 September, the 1981 financial year only

covered a nine month period from 1 January, 1981 to 30 September, 1981. This interim report covers s six month

period from 1 October, 1981 to 31 March, 1982, and the results

for this period are compared with the results of the first six months of the previous financial period, viz. 1 January,

1981 to 30 June, 1981. These figures are therefore not strictly

The unaudited group income after Life adjustment and tax

for the six months ended 31 March, 1932, amounted to R5 008 000. Despatches of steel products for the period under

review, showed a decresse, which can be attributed msinly to poor steel market conditions. Aluminium, copper and cahle products however, improved their respective iocomes as s

Veldmaster and the foundry recorded losses during the period

under review, as a result of keen price competition in e deteriorating market, which caused the underutilisation of

Depreclation and interest charges showed Increases of R622 000

and RI 098 000 respectively. These increases can be ettributed

to higher capital investments resulting in higher funding

requirements and higher interest rates. On the other hand, as a result of investment allowances on capital investments, the

provision for taxation showed a decrease of R174 000. The lower group income can be attributed mainly to higher interest

Notice is bereby given that s dividend of 8 cents per R2 share

has been declared on the "A" and "B" cumulative preference shares for the six months ended 31 March, 1982, payable to

shareholders registered in the books of the Corporation at

The transfer books and registers of members of preferent

shareholders will be closed from 12 June, 1982 to 25 June, 1982.

shareholders will be closed from 12 June, 1882 to 25 June, 1882, both dates inclusive, and warrants will be posted from Johannesburg and London on or ebout 16 July, 1982. Registered shareholders paid from London will receive the United Kingdom currency equivalent of the Rand value as at 9 July, 1982, of their dividends, less eppropriste taxes. Any change of saddress or dividend instructions must be received by the

Non-resident shareholders' tax of 15 per cent will be deducted from dividends payable to shareholders whose eddresses in

the sbare registers are outside the Republic of South Africa.

ended

3 807

11 219

By Order of the Board

P. E. Brink, Secretary 24 May, 1982

Operating income

Depreciation

15 026 Income before taxation

Group income

18 065 Capital commitments

Taxation

Income from investments

interest on borrowings

Earnings per ordinary

Dividend per ordinary

Ordinary dividend

Charter Consolidated P.L.C.

Charter House, Park Street, Ashford

P.O. Box 102,

Kent TN24 SEQ

Bonus dividend

share (cents)

share (cents)

United Kingdom Transfer Secretaries:

transfer secretaries on or before 11 June, 1982.

CONSOLIDATED INCOME STATEMENT

months

30.6.1981

R'000

2 399

1 464

8 473

2562

5911

19.80

9 140

11 624

result of a favourable demand for these products.

and deprecistion charges.

Registered Office:

Vereeniging, 1930,

South Africa.

31.3.1982

12 367

3 021

2 388

5 008

16.77

10 824

London Secretaries:

40 Holborn Viadnet,

London EC1P 1AJ

Angle American Corporation

of South Africa Limited

General Hertzog Road,

Interim Preferent Dividend

the close of business on 11 June, 1982.

"Just what is Britain fighting

Only one Senator, Mr Don line to be seen in the streets Riegle, has gone on record to denounce both the Argentine In dinner conversations and and British governments for political commentaries in the their "senseless" aggression. media the clearcut condemna- He joined Senator Jesse Helms, tions of ermed aggression have an inveterate right wing sup-given way to arguments about porter of Argentina, in calling

achieved.

Bur most newspapers, and indeed Mr Alexander Haig — a compromise which takes account of Argentins's claims that the British objective of is both inevitable and justi- throwing the Argentines off the The first turning point was the tragic weekend which saw expression of the principle of

The key difference between

publicly, and states in the most Argentines

psychological pressure on the

U.S. to adopt a more neutral

But it has been taken

seriously enough hy some

military officers, particularly

within the highly conservative

navy, which regards any mili-

tary alignment with the Eastern

President Galtieri's message

to President Reagan was

released against the back-

hloc as anathema.

its Falklands policy.

line in the Falklands dispute.

The U.S. Government implies to force to remove the privately, that its support for At a deeper level, what Britain is based solely on its British officials in Washington opposition to forceful measures fear is that the American to settle territorial disputes.

Unfortunately the U.S. public's real aversion may not be not so much sgainst "unpublic's memory is notoriously provoked aggression" as against short and it is already begin-military force and bloodshed, thing to feel as if Britain, rather however it may be justified or

Mitterrand reaffirms support for Britain

BY DAVID WHITE IN PARIS

sign of abandoning its firmly- American countries outside expressed position of "soli- Argentina, but are worried darity" with Britain over the about the future if the war Falklands crisis, despite condrags on. cern about the impact a pro- The French Covernment's longed war might have on its own relations with Latin America.

President François Mitterraod re-affirmed his position last weekend during a visit to Senegal saying that Britain was an ally and that the ties between the two countries could not be " at the mercy of events."

He said France would do all it could to help bring about a cessation of hostilities "in the respect of legal rights"—a phrase repeated three times during his Press conference. Although during the latest

EEC crisis France called Britain's future place as a Community member into question, been anxions to emphasise its attachment to continued pollticsl co-operation with the UK.

The Falklands issue gave it an opportunity to put its money where its mouth was." On the other hand, M Mitterrand made clear that France did not want to lose its friends In Latin America, where its links went "beyood commercial relations.

FRANCE has so far given no on their dealings with Latin

position on the Falklands has created tensions on the Comside of the ruling coalition.

Following erticles in the party daily l'Humanité attacking Britain's "colonialist adventures." M Charles Fiterman, the Communist Transport Minister, said he thought the paper had "gone too far."

In a further leading article by its foreign editor yesterday, l'Humanite called for an immediate ceasefire and argued that under UN Resolution 502 Britain had to justification in demsoding a withdrawal of Argentinian forces hefore the

Georges Marchais the party leader, sought to steer a middle lice in a Press conference on Tuesday, following talks with his Italian opposite number Sig Enrico Berlinguer. He said the party disapproved both of Argentins's invasion

down there and its consequences. Hsving noset several South The leading French-language American governments by its African affairs weekly Jeune stance on El Salvador and its Afrique has meanwhile taken a decision to sell arms to solidly pro-Argentinian stance

phoned Mrs Tbatcher on Monday, Herr Schmidt made and of "Britain's attitude, what clear that West Cermany, too. with the war that is going on was involved in efforts to

Nicaragua, France is afraid of arguing that the conflict may rocking the boat still more. enable Argentina to become French companies have so firmly "enchored" in the

far reported no adverse effects Third World. Companies boost aid fund

of pounds to the South Atlantic

One national brewery has promised to boost the fund by several hundred thousand tions of £50,000, according to a come from corporate funds, Ministry official.

There has also been a massive sacks of mail containing cash, Block South, Old Admiralty cheques, and postal orders Building, London SW1 2BE,

BRITISH companies yesterday arriving at the fund headpledged bundreds of thousands quarters throughout the day.
of pounds to the South Atlantic The Warwickshire Cricket Fund set up by the Ministry of Club has said it will dunate the Defence for the families of total prize money from its victims in the Falklands fightwhile women's institutes and clubs have already contributed more than £2,000.

A £100,000 grant has also pounds, and three other com-panies have each offered dona-tion of London. The money will

Donations are being sent to The South Atlantic Fund, ponse from the public, with Ministry of Defence, Archway

Cereal export outlets sought

BY JIMBY BURNS, IN BUENOS AIRES AND ANDREW WHITLEY, IN LONDON

ARGENTINA IS actively seekig to diversify her cereal exports amid signs that her major trading partner, the Soviet Union, is continuing to hold up on new Sr Alfredo Esposito, a senior

Foreign Trade official, announced yesterday that Iran has agreed to buy nearly 1.1m tonnes of grains over the next 12 months. The value of the contract and means of payment by cash-starved Iran were not dis-

On Wednesday Sr. Guillermo Carracedo, Vice-President of the Ascoletion of Cereal Exporters, said that traders were "energetically" discussing the possi-bility of increasing Argentine cereal sales to other Latin American countries.

Latin American countries used to be among Argentina's

might try to sign naw contracts options. with Brazil, Peru. Chile and relatively minor contracts with prices down.

Venezuela, Japan, Taiwan and Ironically, U.S. farmers stand
Spain, totalking 400,000 tonnes, to gain most from the deadlock. were agreed.

major clients. But they were virtually abandoned when Buenos tonnes.

Aires took advantage of the Soviet caution over the danger Carter grain embargo against to shipping posed by the South the Soviet Union following the Atlantic conflict, and its uninvasion of Afghanistan and resolved demand for extended doubled the volume of exports credit terms, appear to be the to Moscow. Sr Carracedo said Argentina to take up Argentine grain

But some Argentine traders Ecuador, in addition to stepping that the Soviet Union may be up its existing exports to Vene-holding back only temporarily zuela. Last week a number of in order to force. Argentine

ere agreed. Mr John Block, the U.S. Agri-Last year Moscow bought 12m culture Secretary said in tonnes of Argentine cereals, Ottawa yesterday the U.S. has nearly 30 per cent of the already shipped about 14m country's grain exports, and tonnes of wheat to the Soviet hefore the Falklands crisis Union this year and had offered broke Buenos Aires was hoping up to 23m tonnes.

BBC faces

increased

jamming

ARGENTINA has started jamming "Calling the Falk-lauds," the BBC external services special nightly pro-

gramme for the people of the Falkland, Islands, the

Corporation said yesterday.

In a bid to overcome this new interference, the BBC has doubled from two to four

the number of short-wave

frequencies carrying the pro-

were both fammed, but the

new ones were heing received

on the islands; despite what

seems to have been attempts

The jamming apparently

began five or six days ago.

The BBC saya it is taking

the form of a rough buzzing noise. This kind of jamming

as well as the dialling tone

to jam one of them.

On Wednesday night the

Mystery persists as crewmen leave Chile

BY MARY HELEN SPOONER IN SANTIAGO

THE departure from Santiago seeks to maintain its neutrality in the Falkland Islands conflict,

the helicopter happened-to be later raised additional ques-In Chilean territory has failed tions. rounding the incident.

discovered-some say by local near the site of their helifishermen, others by the mili-tary—several miles south of not until their discovery by a Punta Arenas, a strategic port passing military patrol did they facing Tierra del Fuego from The discovery of the British tory. helicopter so deep within A prepared statement read Chilean territory sparked aloud to the Press by Lieut-speculation in the British and Richard Hutchins, one of the Argentine Press of Chilean assistance to the British forces. .

These reports have been "Whilst on sea patrol" we vehicmently denied by Chilean experienced engine failure," he Mr John Moore Heath, the it was not possible to return to British ambassador, and Cen our ship in this condition. We to reaffirm Chile's neutrality.

"Our solidarity with our ally England gives us the chance, and even the moral duty, to impose with other allies this principle on the British," the chancellor told members of his Social Demo-

crat party. Herr Schmidt also made clear that West Germany had only taken part in the extension of the European import han earlier this week "with the greatest misgiv-ings."

There is a strong feeling that the conflict could drift out of centrel, forcing Britain further to strip forces from Nato's northern flank and even permit the Soviet Union to make capital out of the

According to Sr Rene Rojas; on Wednesday of the three the Foreign Minister, the British crew members of the British Government has response King helicopter which came ded to Chile's protest by exdown in southern Chile last pressing regret for any probweek has ended an awkward lems the helicopter's presence; moment for Gen Augusto may have caused and by giving Pinochet's military regime as it assurances that such incidents

would not recur. The discovery of the Sea The official version of how King's missing crew eight days

An official communique the Chilean Foreiga Ministry The wrecked helicopter was said the three men had hidden learn they were in Chilean terri-

> A prepared statement read aloud to the Press by Lieut crewmen, however, offered aslightly different version.

officials, who had s meeting with said. "Dne to adverse weather Jose Montes, Argentins's envoy, therefore sought refuge in the nearest neutral country."

type and flie sequence of morse code-like dots has been affecting the BBC's Latin American service in Spanish since May 3.

Jamming of these BBC Spanish language broadcasts has been continuous since then, but only on some effectively on those.

Until this week BBC World Euglish to Latin America have been unjammed, but there is now evidence that some of these transmissions too are being intermittently interfered with. Douglas

Muggeridge of BBC World Service recep-

UK complains to Moscow

ment over Moscow's reaction to Tass fiercely condemned and ment over Moscow's reaction to landing of British forces on the Falklands crisis, an embassy spokesman said yesterday. The Ambassador, Sir Curtis

Keeble, called on the Foreign Council debate at the weekend, Ministry on Wednesday on in- Mr Troyanovsky attacked the Ministry on Wednesday on in-structions from London to "correct the recent Soviet interpretation of events in the Falklands," the spokesman said.

Curtis complained about e Tass pointing out what be said were news agency statement issued errors in the Sunday atatement last Sunday and remarks by the Reuter

MOSCOW—Britain has com- Soviet envoy to the United planed to the Soviet Govern- Nations, Mr Oleg Troyanovsky. disputed islands and said Britain was to blame for the entire Falklands crisis. Speaking in a UN Security

British landing and accused London of trying to turn back the clock to Victorian times. Embassy sources said SIr sent s letter to the head of Tass

The British Ambassador has

managing director of BBC external broadcasting, said: "With the take-over of one of our transmitters at Ascension by the Ministry of Defence for its own broadcasting purposes, there has already been an undoubted deterioration in the quality

Exocet threat demands round-the-clock radar watch

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the Sea Wolf anti-missile defence system can join the Task Force, the dangers from losses through the use by the

huilt by Aerospatiale of France, is claimed to be virtually unbeatable. The fact that only one Execet destroyed the Sheffield appears to bear out this claim.

The Exocet can be launched from either high-speed aircraft, such as Mirages or Super Etendards in the Argentine air force, or even from helicopters. It has a range of close to thirty miles, and can travel after launch et very high speed towards its target, so that the journey time from launch to impact is very hrief.

Only e constant, low-level radar watch, scanning the sea surface through 360 degrees 24 field equipped with the Sea Dart one Leander frigate equipped hours a day, and linked to a system, would not have been with Sca Wolf, the Andromeda, permanently manned anti-mis- able to escape the Exocet which is with the Task Force, although sile defence system, is likely to destroyed it, even if the missile there may also now be others, detect the approach of such a had been detected earlier. In If those vessels with Sea Wolf missile in time to take defent he sea conditions prevailing.

Until more ahips equipped with Task Force so far has been that been virtually impossible to ing when hit), the entire its ships, such as the Type 42s like the Sbeffield and Coventry, Argentine air force of Exocet system, which has only a commissiles must continue to he paratively limited defence against low-flying missiles. The Sea Dart is potent enough

against low-flying enemy air-craft, although it must be stressed that in the face of determined attacks by large numbers of aircraft whose pilots are sufficiently motivated not to one or more enemy aircraft are likely to get through, even if they themselves are shot down after they have unleashed their

Some damage or even destruction of naval and other shipping from bombs or missiles ls therefore almost inevitable, and should come as no surprise.

It is probable that the Shefthe oncoming missile skimming The problem confronting the just above the waves would have task the Sheffleld was perform- ship, like Hermes or invincible com-

detect. The Atlantic Conveyor, also have been fitted with the Sea destroyed by the Exocet, had no must remain a powerful wea-Dart anti-aircraft defence radar or armament at all, and pon for the Task Force to fear. was thus totally defenceless and

The later Sea Wolf surfaceto-air anti-aircraft and antimissile defence system is a with bombs. missiles and can fire its own missiles in response. In tests, care about their own survival, it has bad a very high "kill

service in a limited number of ships. These include Type 22 "super frigates" of the Broadsword and Brilliant type, which are now with the Task Force. It is also being retrofitted to some of the older Leander Class frigates (which slso carry Exocet missiles of their own). It is understood that at least able to escape the Exocet which is with the Task Force, although

scenario of defence against Exocet changes, although it There is also the possibility an easy target, requiring little of "kamikaze" style suicide skill from the attacker.

attacks against the Task Force

hy large numbers of Argentine aircraft, even if only equipped different matter entirely. It can attacke destroyed Antelope and track the approach of hostile Ardent and must remain a potent source of danger to the entire Task Force, especially while some ships are bottled up io the Falkland Sound supporting the landings. So far, however, it is only in In naval warfare—reaching

back to the great Pecific naval hattles between the U.S. and Japanese fleets in the Second World War and even to the earlier sinking of the British. hattleships Prince of Wales and Repulse off Singapore—it has been proved time and again that, if enough determined and



The Exocet missile, the French-manufactured weapon which destroyed HMS Sheffield and the Atlantic Conveyor. Yeserday in Singapore, M. Michel Johert, France's Foreign Minister, said the Falkiands crisis had renewed South East
Asian interest in French arms. M Jobert did not reply
when asked if the countries he visited—Malaysia and Timiland as well as Singapore—had asked for the Exocet. "We have not made any specific arms deal during my present tour, but we wish to sell helicopters. After all we are the first exporters of helicopters in the world," he said.

as the attack on the Sheffield rier jump jets, despatched by

as proved.

air to Ascension, conveyed onwards hy fast container vessel courageous enemy pilots are launched against ships, some fore, for more ships equipped and flown off while still our of will always get through, even with Sea Wolf being sent to range of Argentine air attack there may also now be others.

If those vessels with Sea Wolf in the attempt. It would only immediately valuable would be Hermes and Invincible would are given the task of being need on be to be attempt. It would only immediately valuable would be Hermes and Invincible would are given the task of being need on bit from an Exocet to a substantial increase in the make a substantial difference. "radar pickets" for the fleet, (a cripple if not sink even a hig volume of air cover for the fleet. Only with massive air cover will quadrons of Har- the Task Force be really safe.

عدد استرافعل

iway : USA.

Fory

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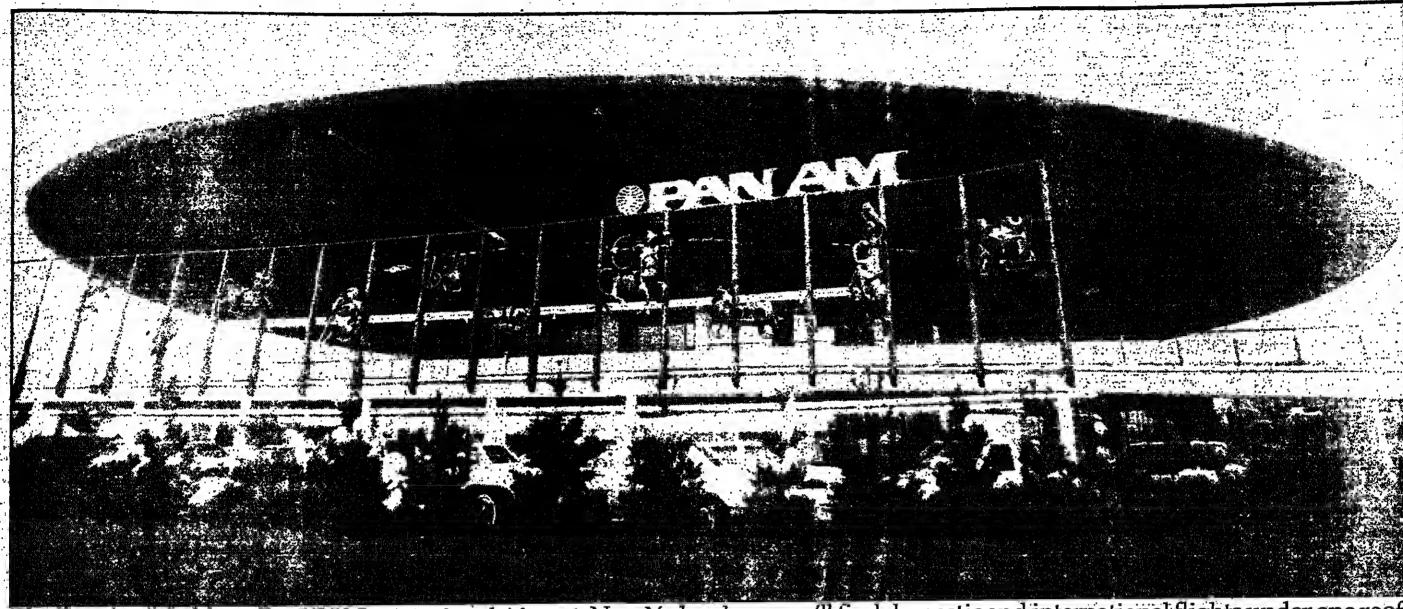
AAm J

Porter

trade

SUPE

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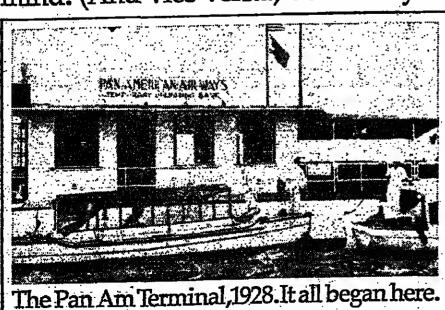
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Pan Am. You Can't Beat the Experience.

BY ANATOLE KALETSKY IN WASHINGTON

to date for the Reagan Adminis- vadorean Government which policy, the Senate foreign rela- promises. committee has voted unanimously to stop a proposed \$100m (£55m) increase in U.S. military aid to El Salvader.

The committee's decision reform is revived. came in response to the "temsuspension of land reform programmes by the newly elected El Salvador constituent assembly.

The decision was made despile a strong plea to Congress from Mr Thomas Enders, the Assistant Secretary of State for Inter-American Affairs, that the significance of the constituent assembly's decision should not be prejudged.

The foreign relations committee left intact an Administration and food aid to El Salvador and approved a military aid programme at the current level of \$66m. compared with Administration's request for

But committee members abolish the range warned that this aid would also decrees.

The land to the tiller producing with the its commitment to land reform. Percy, the committee's chair- programme promoted by the man, said that "not one cent" of U.S. in South Vietnam.

IN THE most serious setback U.S. money would go to a Sal-Central American reneged on its land reform

> The committee's recommendation will be put to the full Senate in July and is expected to be upbeld unless the land

The Senate committee's vote. tate on Wednesday was accompanied by other defeats for the

appropriations sub-committee rejected the entire request for \$301m in supplementary appropriations for military aid in the current fiscal year, mainly hecause it contained \$35m more than had previously been authorised for arms to El

action by insisting that land reform had not been repealed, but merely suspeoded.

His Government would not cbange the land or banking laws passed with U.S. support in 1980 and did not plan to

gramme was designed with the ment had ahandoned entirely assistance of U.S. experts and was closely modelled on a Earlier this weck Mr Charles similarly named land reform

apply only to dealers and not

lo private sellers, who account

for about half the used-car

lobhyists. Playing a leading role

in the move to kill the rule, the

political action committee of

Dealers Association has given

House and Senate members

more than \$1m in campaign contributions since the start of

This . association represents

about one-third of the 57,000

registered used-car dealers in

the U.S. Its contributions are

recorded at the Federal Etec-

The FTC was directed by

Congress in 1975 to investigate

means of tackling fraud and

deception on the used-car lot.

Ironically, the regulation vemed

this week is based on a sugges-

tion from the industry itself as

an alternative to much tougher

initial proposals from the com-

Comptaining of "contamina-

this week augered badly for

he claimed, could become "a

knec-jerk reaction" to any

future commission regutations

that an affected industry might

hy campaign contribu-

the 1980 election campaign.

on politicians

Automobile

Much of the cor

National

tion Commission.

orission.

Cheer on the car lot for Happy Harry

later this year which would to undertake inspections and bave forced them to give investigate every mysterious

the rule was to have been backed by fines of up to deals in the U.S. lobbying b Following heavy the second-hand car trade,

revolved around the pressure Congress this week followed a recent Senate vote and re-jected the commission's plan. This is the first FTC regulation Congress voted itself the power to scrutinise all new federal agency rules.

tune with the anti-regulatory mood created in the U.S. by the Reagan Administration.

they're gelting a car in reasonable condition, or a four-

mediately that it would tions, Representative Toby challenge the veto in the Moffett (Democrat) warned federal court, the regulation gloomily that the precedent set

up the struggle, issued a matement indicating that it wouldnow propose a watered-down merely to give buyers details not like.

The action is very much in

Wednesday, Representative Barbara Mikulski (Democrat) Sam and Happy Harry."

"People should koow if wbeel-drive lemon," she said. Although Consumers Union. a major national consumer pro-

seems doomed to oblivion.

The FTC, apparently giving future FTC measures. The vcto,

Administration. A House of Representatives

HAPPY HARRY is chcerful of what is covered under their again and Smillng Sam is posi- used-car warranties. tively beaming. original

Characterised in Congress this obliged them to display a wind-week as the men who embody screen sticker listing "major all that is nasty in the U.S. known defects." second-hand car trade, they bave reason to be pleased. The House bas vetoed a that it would raise the price of Federal Trade Commission regulation due to be introduced

customers details of major faults in their merchandise.

Approved by the FTC last summer - and the subject of fiery controversy ever since-

Fighting a losing action on said those who favoured the rule were merely trying to protect buyers from a few disreputable people in the trade,

tection organisation, said im-

Salvador.

Sr Aivaro Magana, the new President of El Salvador, responded to the congressional

none. Ratification, the Administration believes, would further reduce the incentive for Moscow to negotiate big reductions in these forces,

Official acceptance of some of the controls contained in the treaty, on the other hand, is seen as having the advantage of restricting Moscow's freedom to deploy new missiles in what is likely to be a long time before the-forthcoming round of Strategic Arms Reduction Talks (Start) begins to bear fruit.

Reagan to

restraint

By Reginald Date, U.S. Editor,

cow, U.S. officials said yester-

ing on his 10-day trip to Wes-tern Europe next Wednesday,

The expectation in Washing-

ton is that he will officially com-mit the U.S. to abiding by

mit the U.S. to abloing by restrictions on missiles and warheads contained in the 1979 Strategic Arms Limitation Treaty (Salt II)—which has never been ratified by the Senate—provided the Soviet

The aim is to give greater weight to what has been an un-

official and somewhat unclear

existing practice by putting the weight of the Presidency fully hehind it.

Mr Reagan will not, bowever,

accept the case, strongly advo-vated by Democrats in Con-

gress, for the actual ratification

of the treaty, even if only, as

Mr Reagan and his supporters have never abandoned the view that the treaty is

fundamentally flawed, particu-

larly in its tolerance of a

Soviet force of very heavy

misslles, of which the U.S. has

an interim measure.

Union does the same.

position

clarify arms

Mr Reagan's statement is also intended to clear up some of the confusion that has been Arguments against the rule caused — both in Washington and Western Europe by conflictincluded claims in Coogress ing pronouncements oo the a used car by up to \$300 because dealers would be forced

the Administration. Mr Reagan himself, in the past, bas said that the verification procedures contained in Sait II are valuable. as unfair because it would

Brazil to introduce 'social' tax

By Marguerite Tarrant in

COMPANIES operating in Brazil will soon find an involuntary "social contribution" trimming their profit margins. From next month the Government will collect 0.5 per cent on the gross receipts of manufacturing and sales companies, financial insti-

tutions and Insurance firms. Service companies will be required to contribute 5 per cent above the income tax they would normally pay. Goods and services for export are exempt from the new assessment.

The money collected will go to Finsocial, a social develop-ment fund created on May 25 by the decree of President Joao Figueiredo.

Finsocial will channel funds into programmes to support health, education, low-cost housing and give aid to the small farmer. In a related move under the

same dccree, the state-owned Economic Development Bank June onwards as the Economic and Social Development Bank (BNDES), and wilt administer funds collected for Finsocial.

David Lascelles in New York assesses the chances of the U.S. Fed changing course

Wall St alert for signs of liberal tendencies

ing was now so deeply in-

grained that the Government's

credibility would noly be res-

tored by firm policies sus-

reflects the widely held view

that the current budget debate

is not going to produce 2

dramatic reduction in the

\$100bn plus deficits foreseen

for the next few years, and

that the pressure of Treasury borrowing will therefore con-

The association's position

tained over time.

rate, the irst in 10 weeks, underlines the recent modest fall in U.S. interest rates. But it came very grudgingly, and the resuctance of the big banks REAGAN will in the next few days clarify the U.S. position on strategic arms restraint in the period hefore a new agreement can he reached with Mosia up to. Has it softened its
cow. U.S. officials said yestertough credit stance to help the ailing economy out of reces-sion? Or are rates coming down Mr Reagan planned to make the announcement before leav-

What is certain is that the Fed has been supplying the banking system with an exceptionally large amount reserves recently, and this bas the fioancial markets. But its motives are far from clear.

The more bullish view is that the Fed feels that the economy is so weak that it can afford to pump the economy up a bit without risking another bout of inflation. Last month, consumer prices were rising at an annual rate of only 1 per cent, but unemployment was at a near-record level of 9.4 per cent.

Other analysts urge caution, true intentions could have been obscured by its efforts to calm annual rate of about 7 per cent Schroder Bank and Trust said Wall Street after last week's Drysdale affair. The failure of 2½ to 5½ per cent. However, Mr ing than a dramatic change." recession, possibly by as much tinue at their present record Congress and the Administra- Paul Volcker, the chairman of Though the Fed presents a as \$25bn for every 1 per cent rate.

THE U.S. banking industry doubts that the adoption of a budget resolution by Congress will automatically produce a sharp drop in U.S. interest rates, David Lascelles in New York writes.

This view was put to a meeting of the Senate Banking Committee yesterday by the American Bankers Association, the principal U.S. industry banking group. Mr Lee Gunderson, fnr

ABA, said that public scepticism about deficit spend-

taken some of the pressure off tion to agree on measures to budget deficits that loom ahead -about which top Fed officials have made no secret of their concern—would be another rea-son for doubting that the Fed

has eased credit in a big way.

The other key factor in the equation—the behaviour of the money supply—does not argue either way, for once. M1, the basic measure which is watched lowever, saying that the Fed's by everyone, is still growing faster than the Fed wants, at an compared to the Fed's target of it was "more akin to fine tun-

tinue to keep interest rates at high levels. tion to agree on measures to the Federal Reserve, said in a narrow the \$100bn (£55bn) speech this week that "We feel we're reasonably on track with our policy intentions," which

> the Fed entrails after an eventful few days is that the Fed has not softened its basic antiinflation strategy but may have which Wall Street should be careful not to Economists at

about M1.

tough, united front in public, its inner counsels are far from unanimous, with opinions ranging from hard-liners who want the Fed to hang on to the bitter end to those who are wary of overdoing things. As time goes by, and the recession take a heavier toll on the economy, the balance of opinion with the Fed coulid start to shift towards the liberals, and Wall Street is on the look-out for any

One member of the board who has voted against tougher policies in the past is already arguing that the Fed's policies—effective though they may be in bringing down inflation— bave entailed an unacceptable rise in the jobless rate. So the This member has been pressing other policymakers—so far un-successfully—to allow the was taken on Wall Street to mean that he is not too worried order to enable interest rates The most popular reading of

sign of this.

become too much. It also holds course

U.S.MT 1981

cost in terms of unemployment. Sooner the economy can be coaxed out of recession, the

The liberal element is still very much in the minority, bowto come down. A maximum ever, and, for once, the Fed is growth rate for M1 of 61 per not suffering from the kind of cent rather than the current political beat that usually 5f per cent bas been suggested. comes when times are bad and The liberal view is rooted not strengthens the liberals' band simply in the belief that the So the likelihood of the Fed pain of monetary policy has making a major change of istili looks extremely exaggerate that the budget deficit, which remote though the atmosphere J. Henry many people say is a major within the Fed's marble halla cause of high interest rates, has could become a little more been artificially inflated by the charged if bankruptcies coo-

Stronger productivity performance forecast for U.S.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE RATE of improvement of U.S. productivity in the 1980s will be twice what it was in the last decade, Dr director of the Bank of said in London America.

Dr Wilson said there were several reasons for the country's poor productivity performance during the 1970s, but most of these re-straints were now lifting.

The remaining danger was

that if the U.S. budget deficit were not brought under control, high interest rates could chake off investment so that there would be little economic recovery and hardly any , improvement

However, be was not so pessimistic. Interest rates would start falling from the latter part of this year, he belleved, after a rise to about 15 per cent in September. They would thne rach 9 per

cent by 1984. This would represent about 3 per cent in real terms (after subtracting the inflation rate), which would be low enough for the normal pattern of investment

During the 1970s, Dr Wilson said, the annual average lucrease in productivity (measured as output per man per honr) had been only

This low rate of increase partly reflected the large

increase in the labour force "This should allow us resulting from the post-war productivity growth rate of about 1.8 per cent in the baby boom and the increasing tendency for women to take jobs, the pressure for investment to protect the environment, the shock of the large increase in nti prices, and the sharp recession of 1974-75. These factors were now less of a constraint in the U.S., although demographic although demographie changes and the environ-

mental pressures were now

1980s. With investment incentives this could be pushed up in 2.1 to 2.4 per cent," he The big debate, he said, was whether the U.S. govern-

ment's ideas about supply side economic policies and its ability te control the budget was going to allow the conntry in take advantage of the more favourable possibilities for the growth of productivity.

Maverick Senator may upset Colombia politics Sarita Kendall in Bogota analyses the background

promises to be a closer fight than Colombia has seen for many years. But it would be a mistake to think this implies any prospects of radical chaoge have controlled the political arena since independence early

There are four Presidentlal candidates, but If the voting follows the pattern of the March Congressional elections the official Liberal Party candidate, former President Alfonso Lopez Michelsen, will win by a small margin over bis Conservative Party rival, Sr Belisario Betancur Cuartas.

As in the past, the elec-tions will inevitably be overshadowed, to some extint, Colombia's 20-year-king guerrilla war-a conflict at times threatening to turn iuto full-scale civil war. M-19, the April 19 Movement,

has threatened to sabotage the elections and yesterday two homhs exploded near the National University in Bogota. It followed the warning by a guerrilla commander that M-19 would do all it could to stop the next President from taking Last year nearly 700 people.

four of the candidates are stressing in their campaigns the Many Cotombians, including the Left's Sr Gerardo Molina, believe that Sr Alfonso Lopez has the best chance of achieving a ceasefire. His candidature has been given an unexpected boost

200 of them civilians, were

killed in the conflict. And all

boycott of the polls.
According to the author One Hundred Years of Solitude "—the classic study of life in industrial production. Textile in the country's interior—the and metalworking plants have in the country's interior—the former President will need a sizeable majority if be is to break the military's growing influence on national life and send them back to the harracks. The military has been out of power in Colombia since 1957. The guerrilla question and the

requiring the next government's immediate attention, and most experts agree that they are closely linked. Sr Betancur has emphasised the need to attack the social causes of "subver-sion," coinciding with the private sector's analysis. But the incoming administration is expected to face a budget deficit of at least U.S.\$1bn (£555m), and extensive tax evasion is affecting the Government's income and its spending.

Export earnings were down by 13 per cent in the first quarter of 1982, with a current account deficit of \$345m. Exports will improve substanlially once Colombia's mineral projects are in full swing, but the short-term outlook is too closely tied to coffee prices for

The private sector's call for clear statements on economic issues reflects a concern about warm, with Sr. Lopez, whose by the promise of Sr Gabriel current policy, particularly the presidential record attracted

to Sunday's presidential elections Garcia Marquez, Colombia's effects of inflation controls, fierce criticisms for corruption. renowned writer, to vote for Colombia has managed to keep and incompetence, taking care bim, breaking a self-imposed inflation under 30 per cent; but to avoid specific commitments. last year's gross domestic pro-duct growth was down to 2.5 per ceot, with a fall of 1 per cent,

> workers and there have been several bankruptcies. Last week the Government reduced official interest rates and prior deposits on imports, but commercial banks are still charging over 36 per cent on Industrialists anxiously seeking greater protection against foreign Imports on the grounds that this is the only way to boost local production and create jobs. An incidental benefit could also be a reduction in crime and guerrilla

According to the country's business groups. Colombia must be prepared to face serious economic and social conflicts, with dangerous political implications. over the next few years. President Julio Cesar Turbay-Ayala's Liberal Government has seen growing unemployment and falling economic growth, and the beleaguered private sector sive deterioration of living conditions in a document demand-ing practical proposals from the

activity.

presidential candidates. The response has been luke-

promises. Regardless of who takes over on August 7, the other party will be included in had to lay off thousands of the Government and can therefore influence policy decisions. This is something Sr Lopez

> proposes to eliminate the constitutional clause that covers party power sharing, allowing a-healthier relationship to grow between Government and opposition. Such a move would have to be combined with a much stronger civil service career structure to give stability to employment in government, ending the present system whereby party loyalty merits a job.

Although they have waged hloddy battles in the past, the Liherals and Conservatives now share power in a profitable arrangement that minimises opposition and ensures electoral apathy. Turnout in national elections has droppe dsteadily in recent years and was estimated to be only 50 per cent. for last March'a poll. It is the presence this time of Sr Luis Carlos Galan, the

maverick Liberal Party Senator. whose New Liberalism Movement emphasises the need to the border will not be clear revitalise democracy, which until Sunday. But for the makes the outcome of Sunday's maverick Senator there election unpredictable. Sr Galan's party took 12 per to lose.



Sr Lopez Michelson: best chance for ccasefire

cent of the vote in March and bas been able to attract young Colombians untrammelled by blind party loyalties. It has also drawn Left-wing support, reducing the vote of the socialist-communist alliance led by Sr Gerardo Molina to under 2 per cent in March.

As the campaign closed Sr Galan flew to neighbouring Venezuela to try and stir the hundreds of thousands of Colombians living there into voting for him. Whether the bomeland has also spread across everything to play for and little

IMF staff see growing intractability in world economic imbalances

1982 PROJECTIONS

(Growth figures in per cent)

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

national Monetary Fund perhaps and goods markets." great faith in human nature. Of three possible scenarios for the economics of the industrialused countries laid out in their World Economic Outlook published yesterday, the Fund staff say that the most favourable is the least likely.

The attainment of average 4.5 per cent annual growth and 4 to 4.5 per ecot inflation in 7 to 8 per cent.

1984-86 would require The wheet strengthened credibility of the authorities " as a result of their policies, and their implementation of policies to improve the

rigidities in labour and goods average inflation at around 8.5 . High unemployment, which markets." In the light of per cent. experience to date this

call the "central" scenario, they are now." assuming that countries affected by inflation persist with policies monetary restraint—rein-ced by "compatible and forced by "compatible and intractable. "One cannot expect interest and exchange rates, taxation and in the government supportive fiscal policies and by the existing major problems to "An important element of the tal imposition of regulatory a certain effort to deal with be handled quickly, easily or geogral picture has been the hurden and in the government spending and intractable. "One cannot expect interest and exchange rates, taxation and in the government spending and intractable." One cannot expect the results of the contract of th

THE STAFF of the Inter- structural rigidities in labour painlessly. There is clear need

This would enable the on the part of national industrial countries to increase authorities, as well as for public their average growth rate to understanding of their objecslightly over 3 per cent in tives, since an approach that 1981-86, and reduce inflation in offers reasonable prospects of Outlook terms of GNP deflators, from its eventual success will require -projected 1983 level of about 7 considerable time to achieve the per cent to 5 to 5.5 per cent by desired results." 1986. Unemployment, however, ... Taken together, the world's would show little improvement over the current level of about

The worst of the three dominant problems-high inflascenarios cannot, however, he tion, low economic growth, and ruled out, the Fund staff warn, imbalances on external current adberence to steady, consistent If national authorities fail to account (see graph)—the staff implement coherent policies to deal with inflation and structural adjustment, economic Major measures would have growth would run at only about has been running at only about to be taken "10 deal with 2 per cent in 1984-86, with 2 per cent a year.

"In terms of unemployment seem very plausible, the staff industrial countries would be in reach 7.6 per cent this year. a worse position by the end of New threats of protectionism, More likely is what the staff the medium-term period than which could have serious con-

> One of the staff's main themes demand the utmost vigilance is that imbalances in the world and prudence economy have become more • The volatile hehavlour of

for patience and perseverence

ecocomic problems add up to a very substantial package." Apart from the three precall affention to the following: The slow growth rate in the volume of world trade, which

averaged 6.6 per cent in the seven leading industrial counscenario does not, unfortunately, and structural adjustment, the tries in 1981 and is forecast to sequences for world trade and

of government spending and

Real GNP Consumer prices Industrial output Unemployment rate as percentage of total work force Current external balance, excluding (in drs bns) Projections assume: Continuation of recent average exchange rates, maintenance of present national policies and constant average nominal

had the side effect of coostraining the policy options of other Rizidities and structural adjustment nrehteins. Examples are to he found in wage hargaining and price setting, in government subsidisation or protection of ailing industries, in various - aspects

ملذا مندلاصل

rapid rise (and sharp finetua-

tion) of interest rates in the

U.S.-which, logether with a

markedly stronger dollar, has

After this catalogue gloom, the staff manage to find two important bright spots. The first is the progress on the anti-inflation front that is now becoming increasingly, evident in several large industrial countries. The second, the striking-improvement in the efficiency of energy use, along with the switch from oll to nonoil energy sources, that has taken place over the past few years, in virtually every industrial country.

No country, except possibly Japan, can be said te have "solved" the problem of infla-

inflation in West Germany and Japan will have settled in the to 4 per cent range and ductive efficiency; dipped to about 6 per cent in (c) alternative approaches, the U.S. in 1983. "It would be most unfortu-

nate if the bard-won progress against inflation that is now ally, would only make the under way in the three largest industrial countries were to be dissipated by a premature relax- international co-operation in ation of restraint over the which each country takes growth of aggregate nominal account of the interests of demand," the staff add sternly. The tasks that confront indus support for the Fund "in its trial countries in overcoming endeavours to play an active "stagfiation" and developing role in promoting and assisting countries in adjusting their adjustment in an unhalanced

external positions are so large and difficult as to require more time in order to yield the desired effects, they say.

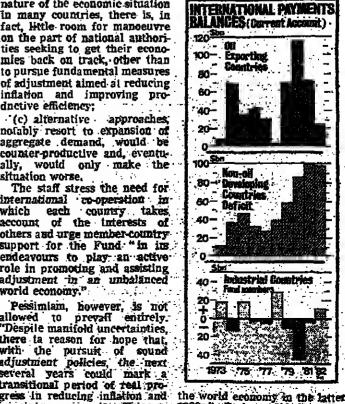
The staff admit that all this "not very comforting," butthey say that it is only realistic to accept that: (a) There are no quick or easy

vays of achieving substantial and lasting improvement in economic performance; (b) Despite the unsatisfactory

tion and inflationary expects- nature of the economic situation tions, the staff say. Neverthe- in many countries, there is, in less, projections for 1982 and fact, little room for manoeuvre 'connote" significant on the part of national authoriprogress in the fight against ties seeking to get their econoinflation. Particularly note mies back on track, other than worthy is the prospect that to pursue fundamental measures of adjustment almed at reducing inflation and improving pro-

> aggregate demand, would be counter-productive and, eventusituation worse. The staff stress the need for others and urge member-country

> world economy." Pessimiam, however, is not allowed to prevail entirely. Despile manifold uncertainties there ta reason for hope that, with the pursuit of sound adjustment policies, the next several years could mark a transitional period of real pro gress in reducing inflation and improving economic efficiency. thus setting the stage for a sub-



1980s.". Perhaus there is still a glimmer of hope for the bright

New Zealand clears way for closer ties with Australia

BY DAI HAYWARD IN WELLINGTON

ONE OF THE last obstacles to the achievement of a closer economic relationship between Australia and New Zealand was cleared yesterday, when the New Zealand Government obtained agreement from the Mamufacturers' Federation on clauses covering the removal of export incentives.

The manufacturers have apparently accepted a deadline for phasing out incentives for exports to Australia-something which the Australian Government was adamant about.

The Australian Cabinet Is expected to ratify the details next Tuesday.
The two governments will then release an exposure draft

making public the details of the final agreement. After two months consideration, in which those concerned can comment on the details, the final draft will be prepared. Malcolm Fraser.

Australia's Prime Minister, and Mr Robert Muldoon, the New Zealand Premier will talk in August, during the Pacific for it to come into force is January 1, 1983.

The facturers, and the facturers.

Export incentives will still be available to exporters selling in other markets, auch as Japan, Aaia and North America.

tion made it clear yesterday it it was considering withdrawing still had reservations about the wisdom of full closer economic relations, and its public statement was less favourable than the Prime Minister had been led to believe.

However, as he pointed out, the manufacturers had dropped their strong objections and conthe safeguards and also the re- per cent.



view clause, which will be inchided in the final document, will provide adequate safeguards for New Zealand manu-

other markets, such as Japan, Asia and North America. The Manufacturers' Federa- BP Gas yesterday announced petroleum gas throughout New Zealand.

BP has an 18.75 per cent share in the consortium. Other partners include Shell NZ 18.75 per cent; Challenge Corporacern at the ending of export tion, 16.5 per cent; NZ Indusincentives, and that was a gain. trial Gases Investments, 8.5 per Mr Muldoon is confident that cent, and Todd Petrogas, 12.5

Japanese car sales in UK agree with forecast

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO JAPANESE car sales in Britain' of total registrations is now

site numbers.

Mr Geoffrey Mnore, president market. of the Society of Motor Manu-facturers and Traders (SMMT), yesterday that his organisation's also said that Japanese com-

Both he and his Japanese expected. hara, president of the Japanese Automobile ... Manufacturers' (Jama). empha- of Association sised that a high degree of 170,000 to 175,000 units.

mutual trust had been built up market to roughly 11 per cent exporting 'prudently.'

this year are likely to be running smoothly meetings "pretty much in line with our between Jama and SMMT are hopes," the leader of a British to be held at yearly instead of motor industry delegation sald six-monthly intervals from 1983 yesterday after two days of onwards. Another meeting is talks with his Japanese oppodue in the autumn of 1982 to discuss prospects for next year's

forecast for UK car registramercial vehicle sales were "back tions in 1982 had been revised on track" after a worrying downwards to less than 1.5m increase in market share during units from the range of 1.52m 1981.

> however, were likely in be between 3 and 4 per cent ahead the earlier estimate of Japan understood the UK

Because the "centlemen's market situation very well. Mr agreement" under which Japan Moore said, and there was little confines its share of the UK doubt that it would continue

Turkish loan agreement signed for Saudi contract

A LOAN agreement was signed in Istanbul yesterday providing the Turkish construction consortium Kutlutas-Enka with advance payment and performance bood guarantee totalling \$95.7m (£52.7m) for a contract it won in Saudi Arabia.

The loan was syndicated by American Express International Banking Corporation. It is the first one of its kind for Turkish contracting companies, which are gaining a growing share of construction market in the Middle East and North Africa.

The loan is an indication that Turkey's credit worthiness, which suffered from crises in 1977 and 1978, is on the mend parallel with the improvement

However, a foreign banker said that the agreement was principally "a statement of confidence in Kutiutas and Eoka, which have an outstanding technical record and have per-formed very well abroad."

The volume of Turkish over-seas contracts is estimated to be \$12bn with 70 per cent of the work concentrated in Libya. The foreign baoker said that

the Kutlutas-Enka contract and loan was an indication that Turkish contractors were moving the focus of their attention from Libya to the safer Saudi Arabian market,

The Kutlutas-Enka cootract is for the construction of some 2,000 villas in Medina, and is worth about \$400m. Of the loan, \$20m will provide for the advance payment and the remainder performance bond

Eleven banks took part in the syndication. They were: Bankasi of Turkey, American Express International, Saudi American Bank, Saudi Investment Company, Bank of Baroda, Canadian - American Bank Oriental Credit Bank, United Gulf Bank, State Bank of India, Saudi Investment Bank and United Gulf Bank.

EEC could boost exports to S. Korea, mission says

EEC MEMBER STATES stand to boost exports to Snuth Korea by at least \$500m this year to • to sound out EEC member about \$2.5hn (£1,3hn), according states nn ways of boosting to memhers of a 22-man Korean European expnrts to Korea, amport promotion mission which • to diversity sources of supply is visiting the UK.

The increase is likely to EEC. follow a decision in Seonl that • to promote European invest-Korea must realign its pattern of trade at the expense of Japan. It takes no account of any over • to expand two-way trade. all increase in Korea's imports in the year ahead.

Mr Chung Se ving, the mission leader, who is also president of Hyundai Motors and chairman of the Korean-British Business Promotion Committee, said in London vesterday that the UK alone could boost its exports to Korea by \$190m thise year simply as a result of the Korean decision to buy less from Japan. UK exports to Korea in 1981 were

The sims of the mission, pricing, and comprehensive hich is in the UK until Japanese after-purchase back-up.

tomorrow as part of a six-nation European tour, are:

away from Japan and to the ment and technology transfer,

Noting that it had "hecome imperative" to realign Korea's choice of trading partners, Mr Chung said Korean industrialists were addressing themselves to "historically nagging and embarrassing issues slacken Korea's imports from

the EEC." These include the geographical closeness and cultural affinity between Japan and Korea, the preferential terms traditionally offered by Japanese exporters, competitive Japanese

Jakarta tries to keep transport plan on rails

BY RICHARD COWPER IN JAKARTA

transport catchment area is ex-

ease the coogestion in the main port. The Canadian offer of up \$200m could threaten Britain's chances of winning the contract for the Nhava Sheva on a turnkey basis. A proposal for which has been discussed with the Indian

مكذا مذلكص

Canada

finance to

By K. K. Sharma in New Delhi

CANADA has offered to

finance the container band-

ling section of the Rs 6bn

(£357m) satellite port of Nhava Sheva in Bombay

barbour which is expected to

he commissioned by 1986 to

offers

India

If the government decides against the turnkey contract, it is expected that the Bombay Port Trust will become the main contractor, and it will sub-contract to

The Canadian offer, revealed yesterday, is being considered io the light of the possibility that the World Bank will also agree to ficance part of the project. The Indian Government

has approved the project on the basia of a detailed report by consultants Howe India. The port is to have two terminals, one for cootainers and the other for bulk cargo. IN THE next two decades the scheme envisages a major over- underground or population of the Indonesiao haul and expansino of the area's capital of Jakaria and its urban present inefficient overground pected to double from around Dutch in 1925.

11m people now to 22m. The rapid growth io the central Jabolabek area is already beginniog to put serious strains on its poorly planned urban transport aystem, and Jakarta itself shows every sign of falling prey to the traffic jams and pollntion which plague so many of the world's major cities. Jakarta badly needs to boost the 61 per cent share of those

currently travelling to work by public transport to around 80 per cent by the end of the century if the city is not to be snarled up by private cars. Private cars currently account for around 24 per cept of all commuter traffic, this means that

almost 500,000 people go io and out of the capital by car every day. If this proportion is not changed the number of cars would more than double in the next 20 years.

In a bid to head off what experts say could become a nightmare of unrestrained road traffic growth, the Indonesian Sovernment has already embarked on the first stage of a U.S.\$1.9bn (£1.05bn) mass

transit urbao-surburban railway scheme devised by Japan's International Co-operation Agency (JICA). Divided into Master plan (1984-2000)-the major cities have decided that

railway system built by the

The plan has, however, come under heavy criticism by some transport planners working for the Indonesian Government. They say that the scheme as envisaged, backed by cheap Japaneso Government loans, will mean big equipment orders for Japanese companies, but is not the answer to Jahotabek's future transportation needs. They allege the scheme is too costly for the number of passengers it will carry, and have been calling on the Government to take a

fresh look at the problem. " Under this scheme, less than 7 per cent of Jakarta's working population of around 2.8m would he using the railway to get to work to the year 2005. Last year 45,000 people in Jakarta used the railway. This would increase to a mere 198,000—hardly costeffective for an outlay of almost \$2bn at current prices," says one such opponent of the current scheme," and even this figure is possibly an overestimate of anticipated demand," he says.

The Japanese Government, which produced the master plan for the Jabotabek scheme, disagrees. It says that it is essen-tial for Indonesia to make heavy initial investments to modernise iwo parts—the so-called Inter- which would allow it to expand mediate plan (1978-84) and the later on. Many of the world's

underground or overground railway systems are the best allround solution to rush-hour traffic. JICA cites London, Tokyo, Osaka and New Yorkmore than 50 per cent of whose rush-hour traffic is carried by rail. In contrast, less than 2 per

travel by rail. Whatever the arguments-

sizcable orders for railway stock and equipment for Japanese companies. To date OECF has extended

three loans totalling around 860m at interest rates ranging from 2.5 per cent to 2.75 per cent of Indonesia's commuters cent per annum. This will help to finance the purchase of 60

The Indonesian Government will soon have to decide whether to go ahead with the more expensive and ambitious master plan which recommends the construction of two new lines, the elevation of some existing track and the purchase of more than 530 new railcars at a total cost of about \$1.2bn in 1980 prices. A shortage of transport planners could make a decision difficult. 9

and these are likely to cause delays and tinkering rather than a complete re-appraisal of the scheme—the Indonesian Government has already given the green light for the Iotermediate plan which involves are consortium made up of Sumingration.

understood to have offered signals and other credits and Overseas Economic Co-operation Fund (OECF) loans to cover the larger part of the foreign miod whether to exchange component of both the the more

me green light for the Iotermediate plan which involves expenditure of around \$700m and
the purchase of an estimated
156 diesel and electric railcars.
The Japanese Government signals and other components

The Indonesian Government will soon have to make up its miod whether to go ahead with expensive and

Intermediate and the Master ambitious Masterplan which plans. This has already brought recommends the construction of two new lines, the elevation of some existing track and the purchase of over 530 new railcars at a total cost of around \$1.2ba in 1980 prices.

A shortage of Indonesian transport planners (the Jakarta municipality has just six compared to around 200 in London Greater conflicting and interests among key government departments could make a clear evaluation of the Japanese scheme rather difficult. Perbaps even more important, the lack of an overall urban plan for Jakarta and ita environs makes the task of forecasting the geography of future transport needs an almost impossible one.

The lack of an overall nrban transport policy could also cause major problems. Around 60 per cent, or roughly 1.3m out of Jakarta's estimated working population of just over 2.2m, travel to work on a heavily subsidised hus system Commuters can currently travel any distance within the city for between 8 U.S. cents and 16 U.S. cents. This is not only costing the Government an enormous amount of money in subsidies but would also mean that a costly new rail network would find it extremely difficult to compete unless that too was

INSIGHT INTO JAPANESE TEGINMULEUS Y

Toshiba: Faces the challenges of a new decade with renewed vigour

Toshiba executives have a good way of explaining about their new generation of products. Every person, they say, has to decide what kind of possible future he wants, on the hasis of existing projections. Then he can tailor his short-term targets to best achieve those more distant goals.

"We should try to be good ancestors, so that our children and grandchildren will respect our foresight. And a company must also try to be a good ancestor," they say. The man trying bardest at Toshiba to be a "good ancestor" is the President himself, Mr. Shoichi Saba. And he knows what he is talking about having graduated as an electrical engineer and then spent forty years with the company. He put in ten years as a research engineer in a high-voltage laboratory, hefore going on to other parts of this giant firm.

Asked of the difficulties of running a corporation with 5 hillion pounds turnover and a 99,000 labour force, Mr. Saba modestly replies:

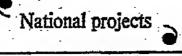
Certainly it is not easy, but in a big company like Toshiba which has a decentralized organization, most of the dayto-day problems are solved at the managerial level. The president only makes decision on significant issues as company's strategy, investment, personnel matters and so forth.

The president even controls a special account for specific problems. We asked him for a recent example. "Audio equipment is not doing well in the recession, so we are in the midst of developing new products such as digital audio equipment. That is where my special fund comes in handy."

Research and Development Expenditure amounts to more than 200 million pounds year. Included in the budget are the corporation's central laboratory at Kawasaki City, which conducts basic research for general commercial goals, as well as laboratories of individual departments doing specialized projects. .

A corporate technical committee supervises these programmes with the President himself presiding these committee's fortnightly meetings.

These laboratories employ 2,800 staff members more than three-quarters of whom are science graduates. But the greatest emphasis goes into products as made clear by fact that 70 per cent of R & D expenditure goes into the productdeveloping department laboratories, leaving only a minority for the central laboratories. But the latter get additional revenue from outside commissions including other companies, and to a larger extent, the Japanese government.



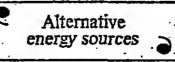
Yanase: Tell us about some of these national projects in which you are

Saha: There are large-scale developments involving new alternative energy sources energy-saving programmes. We developed, for instance a photo-voltaic power generation for the government's Synshine-Project. We are also working on fuel cells and a highefficiency gas turbine for power generation in the future. In electronics, we are participating in a recently started 7year project to make a supercomputer, which will be able to make speedy scientific calculations. In this kind of project we sometimes collaborate with other companies, with each of us developing a different theme. We have even worked together in a common laboratory on Large Scale Integrated Circuits and optical electronics.

illustrated by its mass production of the low-electricity-consumption LSI using CMOS (Clocked Complementary Metal-Oxide Semiconductor) technology as well as ion injection technology. Orders for this have been coming from Zilog.

Toshiba was the first to introduce a word processor in 1978. This equipment printed words in 'kana', the Japanese liphabet, but it could also convert them into 'Kanji' characters. Two years ago, Toshiba also introduced one of their office computer systems that could use both the Japanese 'Kana' and 'Kanji'

Toshiba is working on new function device materials such as 3-dimensional semiconductors, and the multi-layer-



Wilson: What is the future line of development for Japanese energy?

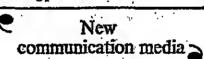
Saba: We are different from the U.S. in taking nuclear energy as a practical. direction, and our present aim is to enhance the reliability of light water reactors. The new breeder reactors will be the main-stay in the future.

Wilson: But you are still heavily involved in conventional energy? .

Saba: Oh yes, we produce about half of the world's total capacity for geothermal energy. We are now involved in a new type of geothermal plant using bot water rather than steam, and OTEC is another fruitful area. We are collaborating with Tokyo Electric Power Co. in a pilot OTEC plant in the South Pacific.

Toshiba is also developing larger fuel cells, and soon it plans to collaborate in this effort with Tokyo Electric Power Company in a 4,500kw plant in Chiba Prefecture, near Tokyo. In addition, Toshiba is developing a combined steam and gas cycle generation system. At the other end of the scale, Toshiba retains its excellence in small scale electronics. We asked President Saba what the trend is now in this field.

Saba: Toshiba's reliance on electrônics is growing in every sector, but taking the most common example of domestic appliances, we see extremes of demand in the market for more sophisticated and higher value-added products on the one hand, and for cheaper popular lines on the other. Overall, people want products that consume less energy, take up less space, and are lighter and more convenient. Hence the key lies in the use of LSI's or new materials such as engineering plastics.



Yanase: What new products are you making for the next generation?

Saha: I helieve that the world will enter an information society era of when home information system is one example. The key lies in a home information system that uses a new media. The market demands a vehicle of communication in which the consumer can participate. He wants more programme, he wants information about more aspects of everyday life. The possibilities grow through combining conventional products such as TV sets and telephones. The video camera. will become more popular, replacing the 3 mm cinecamera, and there will be a proliferation of high value-added audio and video products.

Wilson: But you must reach saturation point for some domestic appliances?

Saba: Most household electric appliances have reached a 190 per cent saturation point. The main demand is in replacing old goods. This is particularly true in Japanese households, where space is very limited. The only way we can activate demand is to develop attractive, but compact products. And that's why we are working hard to apply microelectronics, microcomputers and sensors to conventional appliances such as refrigerators and air conditioners, where LSI's can control temperatures and motor speeds.

Yanase: Do you see similar developments Office Automation?

Saba: Yes, there is a lot of coordination to be done in this area. We can introduce high technology and high valueadded products like facsimile, and ma chines for sorting documents and sizes. The typewriter would become a word processor, using the Japanese language. We would have an electronic filing system using laser technology. A simple disc can store and easily extract. information that might otherwise reouire 10,000 sheets of paper in a conventional system.

We are introducing optical fibre as a new base for telecommunication. In the past we gave priority to raising productivity in the factory. Now we are at-



Mr. Shoichi Saba President

taching the same importance to office work as we move into a different economic stage.

Toshiba exports about a quarter of its total output, and is thus fully involved in the international economy. It has more than 25 overseas manufacturing sites including joint-ventures.

Toshiba makes colour TV sets and micro-wave ovens in the U.S., and there it is also to start manufacturing semiconductors and NEMA motors.

Toshiba also makes colour TV sets in the U.K. In addition, it has other manufacturing facilities in South East Asia and Latin America. We asked President Saba what the new areas for overseas manufacturing might be.

Saba: In Europe we may manufacture semiconductors in the future. We have been receiving many invitations from Europe to set up factories of one kind or another. It will become necessary for us also, to manufacture colour picture tubes in Europe or in the U.S. We are very strong in exports of power generation equipment and we are joining an international consortium to construct such equipment.

Wilson: Can you always find components of good enough quality outside of

Saba: Mostly yes, but sometimes not.

The world recession is now hitting Japan rather seriously, and Toshiba accepts that the 1980's will be a time of low growth. How will it continue to make

Saba: The answer lies in technology, the capacity to develop higher technology and to apply it to production. Toshiba is a hig tree but it needs deeper roots and the roots lie in technology. We are 107 years old, with a tremendous accumulation of technical experience. Our management policy is to make Toshiba a persistently growing company. Sensitivity and speed are the essence. Our R & D will support the growth of the company if these two elements are

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RIYAD BANK

April 1982

UK NEWS

Bicycle suppliers campaign important independent economic monetarist position, while the real terms compared with its forecasting bodies have been institute has argued fiercely in for quality

By Mark Webster

BRITAIN'S quality bicycle suppliers are out to put a spoke in the wheel of cheap imports. Under pressure in home and export markets. seven - British and three foreign cycle manufacturers yesterday lannched an offen sive against what they consider "shoddy and even dangerous" machines for sale in Britain.

Their products, which account for more than balf of British sales, will now carry a trian-gular sign saying "Approved by the Bicycle Association of Britain and the ation of Cycle Great Bri Association

Mr John Taylor, president of the Bicycle Association and managing director of Dar-laston-based Comrade Bi-cycles, said: "In recent years we bave seen a worrying growth in the sale of cheap and inferior bicycles sold through non-traditional outlets which make no attempt to provide servicing facilities or even a supply of replacement parts."

More than a third of the 1.3m cycles sold in Britain every year are imported, he said, and as many as half of those might not match up to Britain's maximum standards.

Britain's bicycle boom has soured somewhat since 1980 when it peaked at sales of nearly 1.5m. But hicycle traders are confident that the market will pick up fairly

Mr Taylor believed people were paying more attention during the recession to price rather than quality and were buying the cheapest machine they could find.

Small Italian companies were the main offenders, he said. They were selling job lots of shoddy bleycles to British

The need to capture a greater share of the home market has become more · pressing because of the decline in British cycle manufacturers' export husiness in recent

Dr Paul King, sales and market ing director of TI Raleigh, part of Raleigh, Britain's biggest cycle maker, said the company had been hit hadly by falling sales to Iran and Nigeria.

The cycle industry therefore wanted to recapture ground lost in the home market to cheap imports, he said. The decision by the cycle

industry to launch its own quality control exercise is partly in answer to the Government's slow progress in publishing part two of the British Standard for cycles. The first part was published last November.

Mr Taylor said the industry was not unduly concerned with innovations in the blke husiness, and that the new all-plastic cycle and the motorised cycle were unlikely to make a major impact on the British market.

The decision by motor manu-facturers Ford of Europe to sell cycles through its garage outlets would also not have any significant effect on the industry, he thought, because Ford would only be selling two types of cycles.

Merger of forecast models urged

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

told they should merge part of its recent reviews for a their operations as a condition "Keynesian" stimulus to be for receiving increased public given to demand. funding.

The proposal has been put to the London Business School Centre for Economic Forecasting and the National Institute of Economic and Social Research during discussions about their four year funding next programme.

The Social Science Research Council, which allocates the funds, would like the organisations to agree to the joint development of a computer model of the economy. Each has its own model, but the council thinks there is too much overlap.

nrganisations, which developed distinctive views on the working of the economy in

The research council believes however, that there is common ground between the two in the technical development of their economic models. It believes that they could use variants of the same hasic model to produce independent forecasts.

If they agree to this joint venture, the council has said it Worswick. will consider providing extra funds for the purpose.

This could be an important

inducement, particularly for the institute whose grant for the four years starting October 1983 it has received in recent years. operate in friendly rivalry, have It is to get £300,000 a year, 20

previous funding.

they will consider the possibilities of what the research council privately describes as pretty substantial co-opera-Detailed study of the when Mr Andrew Britton moves from the Treasury to take over as director of the institute on the retirement of Mr David

Professor Alan Budd, director of the business school's forecasting centre, said: "Our reaction is to say by all means let us explore the possi-bilities ...

has been cut to about two thirds. The research council wants to of the real value of the grans set up a central economic forecasting bureau which would encourage co-operation and the developed distinctive views on per cent less than it asked for, sharing of ideas in different the working of the economy in The business school has been centres. It envisages this might recent years. The business allocated £100,000 a year, but 'he a small unit, possibly basad

broadly this represents an increase in in one of the existing forecast-

ing units. It has also announced grants Both organisations have said to five other forecasting groups. A group at the Department of Applied Economics at Cambridge University (Professor Dick Stone and Dr William Peterson) gets £93,000 a year idea: however, has been for two years. The strongly deferred until the autumn, monetarist Liverpool University group (Professor Patrick Minford) gets £65,000 a year for

four years. Another monetarist group at the City University (Profes Michael Beenstock) gets £43,000 a year for two years. The London School of Economics (Mr James Davidson) gets a total of £56,000 over three years. The "neo-Keynesian" policy group at Cambridge University Department of Applied Economics (Professor Wynne Godley and Mr Francis Cripps) is to get £40,000 a year for four years. This is substantially less than

Merchant navy defence role questioned

THE UK shipping industry expects the Government to mount an urgent review of defence policy as it affects the merchant fleet, once the Falklands hostilities are over.

More than 40 merchant ships. have so far been requisitioned or chartered to accompany the Task Force. One of them, the Atlantic Conveyor container ship, this week became the first merchant ship casualty in the

fighting.
Mr Malise Nicolson, the new president of the General Coun-cil of British Shipping, said yesterday that the present crisis confirms the fears we have been expressing to the Government for many years about the are over, we need to sit down decline in our tonnage and the changes in the make-up of our review defence policy as it Britain's merchant fleet has

been shrinking since 1975. The industry, led by the conneil, has been pressing for a 40 per cent investment allowance, beyond the existing depreciation provisions.

Mr Nicolson told the annual

meeting of the council that he hoped the Government would "do something positive" to demonstrate its reliance on UK merchant ships and seamen, for support of the armed forces, as well as for civilian supplies. When the present troubles and types of ships, and their

affects the merchant navy," he

Council officials met Mr Peter Blaker, Minister of State for the Armed Forces, at the end of last month. He agreed to take the matter up again once the Falklands action was over. The meeting did not arise out of the hostilities, and had been postponed in the early part of the month.

Mr Nicolson, chairman of Booker Line and a director of the Booker McConnell parent company, said: "It is numbers suitability for supporting the armed forces at a time of crisis,

The Falklands crisis bad shown that Britain was short of long-range potential troopships for distant conflicts. "One can certainly conceive of other situations the world over where aircraft can be denied landing facilities and where the trans-port of troops by sea becomes essential."

One idea be thought the Government could consider would be to fit defence-related equipment to suitable ships of the merchant fleet, such as special decks for aircraft.

Boyd-Carpenter

on ACC board

LORD BOYD CARPENTER,

chairman of Rugby Portland

Cement, has accepted an invita-

accepts seat

By John Moore, City Correspondent

Director disqualified for a year

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

admitted 293 defaults in filing accounts and annual returns for 13 companies was yesterday disqualified for a year from having anything to do with the management of any company.

The order against Mr Roger Ansell, of Sutton Coldfield, was made by a High Court indge on an application by the Secretary of State for Trade under section 28 of the 1976 Companies Act, which provides for a maximum disqualification of

eight of the companies, in one ensure that the companies carof which, Stonewood Securities, ried out their statutory ohliga- 28 days.

there was a 20 per cent public tions. Thereafter, he had mis-He had admitted that, there being done.
bad been 252 defaults in rela-

magistrates in respect of 59 of the defaults and fined a total of The judge said the High Court's power to disqualify had

been introduced to add a more effective sanction to magistrate's

Ministry to fight disclosure of papers

takenly believed that that was

tion to accounts and 46 in rela- believed that it had not been tion to annual returns since necessary to deliver accounts 1976. He had been convicted by for years in which some of the companies bad not traded.

The judge said it was a serious case of extensive defaults. Mr Ansell's plea that be had left matters to the accountants might he an explanation, hut could not excuse him.

However, his conduct had not power to impose fines. --- However, his conduct had not Mr Ansell had said he had been wilful or deliberate and five years:

Mr Ansell had said he had been wilful or deliberate and
Mr Justice Nourse said Mr hrought in new accountants in he had since done his best and
Ansell was the sole director of 1978 and instructed them to remedied most of the defaults. The order will take effect in

tion from Australian businessman Mr Robert Holmes a Court to join the board of Associated Communications Corporation, the entertain-

The move follows the take-over of ACC by business interests of Mr. Holmes a reshuffle which led to Lord

ments group built up by Lord

boardroom. Mr. Holmes à Court's master company, the Bell Group of Western Australia, last year revealed that it had built up a stake of 5 per cent in Rugby Portland Cement. The invitation of Lord Boyd-Carpenter to join the ACC board marks a new development in the relationship between the two

completion. The voting power of the

THE DEPARTMENT of Trade mercial Court that the docu- The judge said that the intensis to appeal against a High ments had to be produced if tions of successive trade secretourt order to produce for justice were to be done in a taries, and the manner in inspection by a judge 100 pending claim by 20 interwhich they formulated policy, ministerial working papers national airlines against the lay at the very beart of the formulation of the formulation

dealing with the formulation of government policy on the Secretary over increased land- carefully prepared and serious British Airports Authority ing charges at Heathrow Air- criticism of such policy. British Airports between 1977 and 1980.

It is the most extensive and

Earlier this month Mr Justice Bingham decided in the Com-

authority

He said he would inspect the duction of "documents as close documents privately to satisfy as these to the inner processes far-reaching order for the dis-closure of top level government himself that they would, as he documents ever made by the had provisionally concluded, The department argues that in by the authority and the the disclosure would be contrary to the public interest.

Once satisfied, he would order their production as evidence in the action, due to

and the Trade airlines attack, which was a He acknowledged that pro-

> government" had never before been ordered by the English courts. But there was nothing in the documents, he said, that would embarrass the Government in its foreign relations or injure any national interest.

companies. ACC said yesterday its discussions with the Independent Broadcasting Authority over the future of its 51 per cent stake in Central Independent Television

sbares is to pass to a trust, run hy a trustee company. Thereafter ACC will be required to reduce its stake to between 19 per cent and 29 per cent.

CBI demands measures to redress trade imbalance with Japan BY JAMES MODONALD

meeting with Lord Cockfield, the Trade Secretary, to present a package of detailed measures aimed at recressing the "serious and growing imbalance of trade between Britain and

ing for a 20 to 25 per cent
"uplift" to the current yen
rate, zgreed at its monthly
meeting in Loudon that Japanese measures to open up their home market to British and other European exports and to blunt the harmful effects of the "laser-beam" approach

THE Confederation of British market sectors) still falls well development regime under Industry is to seek an early short of what is needed to make which tax would be deferred the trading relationship accept-

To allow British industry greater access to the Japanese market the CBI says the Government should press Japan to take a number of steps. These would include: Abolition of all quotas on

imports within two years;

• Implementation on January 1, 1983, in full of the tariff cuts agreed in the Tokyo Round and unilaterally for Japan to go beyond the Tokyo Round concessions to reduce the peaks in Japan's tariff to EEC levels;

for five years on 20 per cent of profits earned from imports. Japan should also instruct all

public, local government and para-statal purchasing agencies to give full and fair consideration to foreign bids and to publish the number of foreign hids received and their success

Foreign suppliers should be allowed 60 days-instead of the tion and containment of disrup-30 days stipulated in the General Agreement on Tariffs and Trade Government Procurement Code-to respond to public calls for tender to allow more expansionary domestic

under the use of the Japanese drive for expert-led growth deferred language." and open up more opportunities

and EEC trade deficits with Japan continue to mount, stressed that further concesthat further concessions by Tokyo were essential and that it would be necessary for the Government and the European Community to exert investment in the UK. the maximum pressure to achieve them. The CBI strategy calls for: early detective Japanese imports to allow the UK sectors affected time to huild their competitiveness; pressure on Japan to adopt a

and open up more opportunities

The CBI, noting that the UK for Britain in the Japanese market; and sustained efforts to chipaway at Japan's barriers to imports and foreign invest-The strategy also calls for

encouragement of Japanese the Government for existing voluntary restraint ments as long as needed for industries to improve their business performance, says the CBI, and "where voluntary restraint does not achieve the desired result, other measures

• Creation of an import market for the "obstacles caused by economic policy to reduce the From June 2nd. Gulf Air fly non-st

flights non-stop to Cairo from Heathrow at 10.00 arriving 15.45 local time. Return flights depart Cairo Wednesdays and Saturdays at 13.25 local time arriving Heathrow 17.30 And don't forget that along the way you can enjoy excellent cuisine and fine wines in

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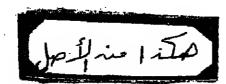


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Plastics makers see signs of upturn

By Ray Dafter

SIGNS of an improvement in the economy have emerged in a surver of the plastics industry published yesterday.

The industry, with an annual turnover of about £6bn, reports an increase in activity and greater confidence in future market trends.

The majority of companies surveyed by the British Plastics Federation predict that the level of their orders will rise during the next six months.

Mr . Ron Lewis. the federation's director, said that there was a "surprising" similarity of views in the industry, which includes material-suppliers and processors.

Sales turnover had atready picked up for most material suppliers and machinery manufacturers during the past 12 Of the processors. about 36 per cent said that they had had an increase in volume

estioned

The federation believes that the improvement in confidence in the industry can he attrihnted to three hasic reasons: Greater confidence about the economy in general.

An upfurn in trade being experienced by many enter-

 Hope of a turning point. After a protracted period of steep decline in the industry only possible direction in which sates can go is upward."

The report is less optimistic about investment prospects. Almost two-thirds of the processors surveyed were unable to initiate capital expenditure in the last 12 months because of their profitability and liquidity

Mr David Russell, chairman of the federation's economies committee, said that while volumes and profitability would "undouhtedly" be better in the near future, there remained a doubt as to whether profits would be sufficient to generate new investment and to create

performance of the industry in 1970s would he It was doubtful whether the

that it was "hardly surprising" group Charles Hawkins, had not been able to make substantial capital expenditure in the past 12 months.

Chancellor speaks up for Neddy and its committees

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SIR GEOFFREY HOWE, the are disillusioned with the work men of the committees carlier defence of the National Ecoindustrial

Speaking at a time when Neddy has been under fire from some ministers. Sir Geoffrey said the stuff of the National Economic Development Office were "admirable."

Mr Geoffrey Chandler, director general was " dedicated and determined - and occasionally brused."

Sir Geoffrey's remarks were especially significant because of various problems surrounding the council and the office. Some TUC leaders want in pull out of the council as part of their prolest against the Government's lahour law proposals, and others

Chancellor of the Exchequer, of the tripartite industrial has delivered an outspoken committee.

A paper on industrial policy nomic Development Council and produced by the office for last tripartite month's council meeling was criticised by Mr Patrick Jenkin, Industry Secretary, who said that dealing with its proposals was like "wrestling with colton

He repeated his criticisms at the annual dinner of the Confederation of British Industry on Monday.

Sir Geoffrey himself was renorted after last month's meeting to have said that Neddy was weak on implementation and that it lended to "indulge in slogan swapping."

Geoffrey, however. appeared to be trying to mend fences when he gave his annual party at 11 Downing Street for council members and the chairthis week. He publicised his remarks, the Erst time he has done so on such an occasion.

"I believe the Neddy mechanism is a continuing success story, by no means as pervasively successful as any of us would wish, but a continuing declaration of our common determination to progress together," he said.

Sir Geoffrey also referred to the recent row over the use of Treasury's economic model for assessing the TUC's cconomie policies.

Of the model be said: "I know that this wilful young lady is not universally admired. This time indeed there has been dispute about the propriety of her foundation garments. But on the whote-and so long as she is not expected to have Socratic powers-she serves a useful purpose."

Sotheby's sells off subsidiary for £1

SOTHEBY'S yesterday

craft workers for just £1. All 14 workers have acquired Bourlet Frames, which has

been set up as successor of tames Bourtet (Frames) as a Joh Ownership Company-in husiness to the workers for £1 operative registered under the lished themselves as a co-Bourlet James

began as a specialist family

James Bourlet frames, its loss- last century and for a long time making picture framers sub- has been one of the leading to the company's 14 picture framers in the UK. in the early 1970s but has not

share in the new ennipany, been profitable in recent years. Lust year Sotheby's decided it could no longer afford the losses and the board offered the a worker-owned co- on condition that they estaboperative and acquired (Frames) finance to keep going.

sold company in the first half of the the help of a £40,000 Govern ment-hacked Small Business Loan from the National Westminster Bank and with guldfrom Job Ownership Limited and professional legal advisors.

For its £1, the new company has acquired the name and goodwill of the former company and net assets with a hook value of ahout £80,000. The company has a showroon in Fulham Road, London, and This has been achieved with a rented workshop in Islington.

Lloyds buys second estate agency

BY PAUL TAYLOR

LLOYDS BANK has bought an £5m to he spent over the next estate agency in the South-East of England, its second in two weeks.

The purchase, announced yesterday, of Geering and performance of the unusual helicolyer, a Kent and the late 1970s would he Colyer, a Kent and repeated in the "foreseeable based agencywith 10 hranches, follows the hank's acquisition follows the hank's acquisition On investment the report said of the six-office Norfolk-hased

> Lloyds is the first UK retail bank to move into the High Street home sale and purchase

12 to 18 months on the purchase estate agencies through its newly established Horse subsidiary. Black

The hank aims to become "the higgest house agency in Europe" over the next few rears and has set a target of buying up about 100 offices in the UK starting in the South-East of England.

The move is a further devehusiness and has earmarked lopment of retall hanks drive

into the house purchase and morigage market. Geering and Colver, like Charles Hawkins, offers a full range of estate agency services. including agricultural commercial land sales.

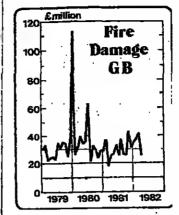
Mr Roy Mercer, director and general manager of Black Horse Agencies, sald yesterday that the bank was "In discus sions with several other leading practices," and hoped to announce further acquisitions

Sharp fall in costs of fire damage

By Eric Short

FIRE DAMAGE costs in April fell £16m from the previnus months to £25.1m to figures issued yesterday by the British Insurance Association.

This fall comes after four snecessive months of steadily rising damage costs, although last mouth's figure was only



marginally below that of Anril last year. Damage custs In the first four months of this year, at £138.6m, are nearly 30 per cent more than in the corresponding period

last year. Last mnoth's drop was caused by a decline in the number and intensity of major fires; only two cust more than £1m of damage. The largest fire necurred in industrial complex in Hyde, Cheshire, a converted where damage was £1.8m.

Court reform body announced

A NEW committee to suggest ways in shorten High Court cases, reduce delays and ent ensts was announced yesterday by Lord Lane, the Lord Chief Justice.

The Supreme Court Procedure Committee, under the chalrmanship of Lord Justice Kerr, formerly chairman nf the Law Commission, will include judges, barristers and solicitors.

The SCPC is to consider and recommend reforms in practice and procedure for saving time and costs. It will also promote and ec-ordinate the work of specialist sub-

'Faster via London airports' claim

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

is mounting a campaign to important port," comhat claims hy European Schiphol airports—especially Airport, Amsterdam-that connections to long-distance international frequently quicker and more convenient than at Heathrow and Gatwick.

Mr John Mulkern, managing director of the BAA, says in a leaflet widely circulated to husinessmen, that the authority is determined to maintain London's position at the "crossroads of world aviation."

He says 37m passengers last year went via London, about 7.5m came to London merely to change aircraft.

"Heathrow is Britain's main gateway to the rest of the world. It is also Europe's premier airport, and with a throughput in 1981 of over 26m passengers, it is the world's apparent, husiest outside the U.S.," he "But

says.
"In absolute terms it is the world's number one airport for international passengers. Considering the value of the cargo that passes through it, Heath- in the world."

THE British Airports Authority row is also Britain's most

Mr Mulkern says that in a representative period, February this year, London's airports-Heathrow, Gatwick and Standestinations are sted-had substantially more departures to international destinations than Paris, Frank furt and Amslerdam.

Departures to Loodon from UK regional airports were substantiatly more numerous than those from the regions to the Continental cities.

It is also frequently much faster to fly to London to connect with an international service to another destination, than to fly to one of the Continental cities for the same purpose, says Mr Mulkern.

London's airports stand at the heart of a uniquety successful and highly functional transport system, whose henefits to the traveller are readily

But there is one other important advantage to the consumer of serving a big market -price. As a result, London offers a range of fares which are among the most competitive

City police chief calls for tightening of fraud laws

companies handling investors' funds was called for hy Mr has been accepted. Peter Marshall, City of London Police Commissioner, in his annual report published yester-

About 90 substantial fraud cases involving about £54m were heing investigated by the force's fraud squad at the end of the year, he reported. He said events showed that

a problem in the background for some time was now fully to the fore. lt slemmed from the in-

adequacy of existing law in protecting depositors and In controlling activities of companies handling funds on hehalf of the investing public.

He said: "The Acts have sought to control by legislation and their faiture arises from inadequacies in the procedures for verting applicants, and from the lack of requirement for any

MORE EFFECTIVE control of supervision over the trading of companies whose registratinn

They are ineffective because they cannot control the dis-honest companies whose activities they were intended to

He said cases often arose involving a series of fraudulent events in different parts of the These gave rise to jurisdiction problems Prosecuting anthorities were loathe to initiate such investi-

gations hecause they involved much manpower, expensive ioquiries abroad and long court He sald this and difficulties

of presenting complicated fraud cases to a court, particularly under the present jury system, meant some cases could not he Investigated or brought to a satisfactory conclusion. Last year serious crimes,

including fraud, totalled 6.541, controlling authority to exercise a 2.8 per cent increase on 1980.

TV licence tokens to be on Beecham packaging

By James McDonaid

THE BEECHAM GROUP hes achieved an advertising coup by recruiting the aid of the Post Office and un to 11m Girl Guides, Brownies and Scouts in a £2m national promotion of its toiletry and

household products. A total of about 22,000 Crnwn and sub-post offices throughout Britain are to break new ground by displaying posters to advertise the products linked to a scheme to sell TV licence tokens, Beecham Toiletries will offer, on the packs of six products, takens in he exchanged for TV

licence savings stamps. Beecham will be issuing more than 40m tokens, each worth 5p, on 16m packets of tacthpastes, bairsprays, shampooand household cleaning materials. Each pack is to carry two, three or four

very 20 tokens mailed to a redemption centre by March 1984 will be exchanged for two 50p TV licence stamps, which can be put towards the cost of a TV licence. The tokens would meet the cost of more than 45 000 colour licences at £46 or 135,000 black and white licences at

£15. The Girl Guldes' Association and the Scout Association have alerted their 11m memhers to the scheme's scope to provide free TV licences for the needy. More than 60,000 group collection charts, on which tokens can be stuck. are being issued to guide and scout units. Age Concern is encouraging its 1,300 local groups to establish similar schemes for the henefit of

senior citizens.

The Post Office said yesterday that this was the first time it had co-operated on such a large scale with a commercial organisation, it would be "delighted" to consider similar schemes from other companies. "We hope this scheme will encourage more TV licence-holders to save towards the east of their licence with TV licence savings stamps.

The Post Office will also offer a Freepost service for scout and guide units, who will he provided by Beecham With collecting envelopes to place at retail outlets for shorners unwanted tokens.



Of course we don't deny you all freedom of choice when you buy a Saab 900 GLs. You can choose from three, four or five door models (although an enormous

load-carrying capacity is compulsory). You can choose manual or automatic transmission. You can even choose a sunshine roof.

But before we get carried away there's one last thing you won't be able to choose - a car that gives you more for your money.

More choices: the 900 GLs 3-door costs £7325; choosing another door and a boot will cost you £7425; plump for the 5-door and the price-tag will read £7845. The Saab 900 range starts at £6895 and the 99 range at £5950. Prices correct at time of going to press and include Car Tax and VAT.

Road Fund Licence, Delivery Charges and number plates are extra. Saab (Gt Britain) Limited, Saab House, Fieldhouse Lane, Marlow, Buckinghamshire SL71LY. Tel: (062 84) 6977. Aftersales Tel: (0604) 43643. Exports Tel: 01-409 0990.

Post Office plan to cut collections attacked

POST OFFICE plans to ahandon late postal collections in much of London were criticised yesterday by the Mail Users' Association.

In a submission to Mr Patrick Jenkin, Industry Secretary, the association accuses the Post Office of colluting with the Post Office Users National Council. the statutory consumer hody to abuse its monopoly powers by not consulting interested parties before cutting the service.

The decision to cut the serthre was made without conhers of commerce. MPs or local authorities, the association says. The association represents companies which spend £100m a year with the Post

plans in cut the 7 pm collection in London, outside the most central districts (N1, NW1, SW1, SE1, E1, W1, W2, WC1, WC2, EC1-41.

The Post Office says this will save £600,000 a year, to customers' heacht. It says only 2 per cent of London collections are made at 7 pm, of which only half will be affected by the

The association says the cut wilt affect 50m letters a year, including 21m first-class letters which will not arrive the next

As revenue from these letters would be £6m and probable collection costs only £570,000, the association says there is no substance in the Past Office claim that it is a heavy lossmaking service.

Mr Michael Corby, association director, said yesterday the cuts were being made: to improve Post Office quality-of-service statistics, hecause letters posted after 5.30 pm would count as having been posted the next day; and

expensive premium services. The association says staffing deals mean about 70 per cent of the savings go to employees, The actual saving for customers will be £180,000. A similar saving could be achieved by reducing middle-management by

The association fears the lack of public consultation sets a possible seconddeliveries and weekend serreviewed by the Post Office.

Talbot to offer special deals on British models

MARKET SHARE OF UK

NEW CAR REGISTRATIONS

Yauxhall'

TALBOT-

1978, 79 '80 '81 '82

by 1.5 percentage points to

regain market share—down from over 5 per cent at the end

of April last year to 3.5 per cent

paign, which will operate during the peak in sales caused

Talbot desperately needs to

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TALBOT UK is to introduce a new element into the fierce hattle for new cars sales by offering its British huilt carsat on-the-road prices substantially below current list prices.

Frnm June 1 for three months through the peak car selling scason, discounts ranging hetween 12.5 and 14 per cent will be given. However. list prices will not he changed. Thus Talbot is bringing into

the open the fact that large decounts on the list price have heen common for most cars for many months and that the situatinn is bound to continue for some time.

Its objective is to make life simpler for both customer and dealer by allowing the full div count to be seen before cus- by 1.5 per romers enter the showroom. 16 per cent. The only unknown element in the deal will be the trade-in price for the customer's present car. There will be no hidden extras." Mr Robert Wood. Tal-bot's director of sales and ser-Mr Wood said the new camrice, explained yesterday.

Both Talbnt and its 600 dealers will share the burden by the introduction of the new of the reduction. On average registration letter in August—the dealer's margin will be cut Y this year—should enable

month for the rest of 1982.

However, it remains to be seen what plays the other manufacturers will now try. For the past 18 months hidden bonuses of up to £400 a car and financial support to allow dealers to offer interest-free or low-interest hire purchase have been the most common methods.

Talbot's drive-away prices will include delivery charges, six months' road fund licence, free first service, number plates and a full tank of petrol.

Typical reductions, according to Talbot, include: the 1.1LE Horizon down 12.6 per cent or £535 from the current on-theroad cost. of £4,230 to £3,695; the 1.5LS Alpine down £735 or 13.5 per cent from £5,430 to £4,695 and the 1.6LS Solara down 14 per cent or £735 from

But Talbot's television promotion will put emphasis oo the Solara LS 13, saying it is "a four-door family saloon at an on-the goad price of £3,995." Only the three model ranges

assembled at the Ryton, Coventry, plant are included in the campaign.

Aid corporation fights squeeze

BY DAVID TONGE

THE Commonwealth Developmen! Corporation, the most costeffective aid body, may sell or some of the loans on its books it overcome the

Sir Peter Melnertzhagen, the corporation's geoeral manager, said yesterday that this "factoring" of loans was one of the options it was exploring. As a statutory body, its horrowing is included in the public sector horrowing requirement and has to the push customers into using been subject to tight Treasury In December, the Govern-

> ment authorised the corporation to raise up to £15m in foreign currency during each of the next three years. The corporation, which has acled as a catalyst for private

> Investment countries, complains it has not been able to do as much as it

Sir Peter sald yesterday that the corporation had been unable vices, both of which are being to use to the full the management capacity it had developed.

THE BOWAS GROUP

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and Information Office is located

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Consen Consulting Engineers S.A.M.,

Helmut Raiser,

Managing Partner

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Bohlen Sudamericana S.A.,

Luxembourg

Buenos Aires

Zug, May 1982.

BOWAS Ges. mbH. Salzburg

Partners of this group are:

Mr. Helmut Raiser.

the following:

Commonwealth · Development Activities by region, end-1981 Caribbean Asia Of which East Central Southern West

particularly in agricultural projects. Last year it increased its total estimated commitments from £316.2m to £596m. The factor-

ing of its loans would fit in with its increasing practice of selling off viable projects.

Its latest-sale is of a £11.44m shareholding in a building society for lnw-cost housing in

Benn in 1977 for advocating

nuclear energy too passionately is to be the next chairman of

the Central Electricity Generat-

ing Board, Britain's principal

Dr Walter Marshall is the

personal 'choice of both Mr

Nigel Lawson, Secretary for Energy and the Prime Minister. Since he took office last autumn, Mr Lawson has been

impressed by the energy, com-

mitment and outspokenness of the 50-year-old scientist, cur-

rently beading the UK Atomic

Energy Authority.
At the time of his sacking by

Mr Benn, be was chief scientist

At his own suggestion, but with the backing of the CEGB, Dr Marshall was last summer

made chairman of a task force

to salvage plans for the first big

British pressuresed water reactor (PWR).

The CEGB has paid tribute to his success in revitalising a

project which owing to the

complexity of decision-making, was evidently lacking leader-ship and a readiness to take key

But Mr Fred Bonner, acting chairman of the CEGB until

Dr Marshall takes up his new appointment on July 1, who

at the Department of Energy.

customer for nuclear reactors.

THE MAN sacked by Mr Tony David Fishlock

over part of the World Bank's share in a large agricultural scheme in Indonesia.

Mr Tom Clausen, new bead of the World Bank, has called for increased co-financing of pro-Sir Peter complains that

while the corporation drew only £33.3m from the Treasury last year, all its £72.8m of gross investment counted in the public sector expenditure limits More than half the corpora-

In Africa, but it has recently discreet inquiries from India suggesting Earlier India opposed the corporation's appreach.
Whereas the World Bank's

tion's activities are concentrated

private sector arm, the Inter-national Financial Corporation, specialises in industrial projects. 45.8 per cent of the Commonwealth Develop-Sir Peter says that the cor-poration is ideally placed to the end of last year were increase the number of projects "renewable natural resources" which it co-finances with the the phrase it uses for agricul-World Bank. It has just taken tural and forestry projects.

profiles the

appointment.

encountered.

outspoken advocate

of nuclear power

who is to become

persuaded the Government to

set up the PWR task force, told.

Mr Lawson yesterday he believed the CEGB should have heen consulted about the

Mr Bonner said be believed

such traumatic changes in leadership were not good for

the health of a major industry

without prior discussion.

Dr Marshall has been chairman of the UK AEA since
February 1980, and a fellow of

difficulties fusion physics had

has devoted himself largely to the problems raised by CEGB plans to introduce the PWR

Since becoming chairman, he

CEGB chairman

A crusader for the nuclear future

Demand for World oil consumption 'will not energy continues to decline

By Ray Dafter, Energy Editor

ENERGY DEMAND in the UK is continuing to fall in response to the economie recession. measures and a switch in fuel halances.

A Government report published yesterday highlights the decline in energy consumption that has continued virtually unabated over the end of March, measured on a seasonally adjusted basis, was about 10 per cent below the level in 1973,

The Government's Energy Trends report shows that the adjusted energy demand in the first quarter of this year was the equivalent of 311.7m tonnes of coal. 1.9 per cent below the same period last

Coal demand during the first quarter, adjusted to take account of seasonal temperature variations, was 6.5 per cent lower than in the first quarter of 1981.

with coal production continuing to rise and demand remaining depressed, stock levels at the end of April stood at 44.3m tours, a rise of 1m fennes over the previous month and 5m tonnes During the February-April period, coal production totalled 34.8m tonnes, 6.4 per more than a year earlier. cent higher than in the same

period last year. Oil production, mainly from the North Sea, is also contiming to rise. Output in the first quarter was 23.5m tonnes, 7.4 per cent higher than in corresponding months of last year.

£40m gas feld contracts signed BY JAMES MCDONALD

THE British Gas Corporation has signed three contracts, together worth over £40m, for offshore platform fabrication work destined for the Morecambe gas field. The contracts will ensure continuity of em-ployment for more than 900 people at fabrication yards

badly in need of orders. The orders have gone to Kestrel Marine (Dundee), Clevehand Ooffshore (Teesside) and Howard Doris (Kishorn, Highland). The work is for two drilling platforms. DP3 and

from chairmanship of a com-mittee dealing with the

mittee dealing with the integrity of the PWR's steel

pressure vessel to the task

force for accelerating the design of the 1,100 MW Size-well B, the CEGB's proposed first PWR station.

Dr MHarsball describes the task force as a "communica-tions centre and catalyst" for a

project in which he found 12

with a legitimate claim to parti-

cipate in decision-making and no-one in full charge. The task

force brought decision-making

It reports to a steering com-

mittee headed by Mr Bonner,

Secretary for Energy.
Dr Marshall has emphasised

that the task force in no way

He also stresses his belief

that the nuclear industry has a

public duty to explain itself

better. If anything, critics of nuclear energy have complained about the prospect of being

Into electricity supply.

Overwhelmed with information that there was no continuous flat involvement has ranged since the task force came into interests between them.

to a single point.

The DP4 substructure (the jacket) will be fabricated by Howard Doris and will ensure work for 200 men for up to 12 months. DP4's topsides will be built by Cleveland Offshore and will provide work during the next 12 months for 300 men.

DP3's topsides, will be con-structed by Kestrel Marine and the contract will ensure jobs during 1983 for 400 men. British Gas said yesterday it expected to place further big contracts connected with the development of the Morecambe field in the next few weeks.

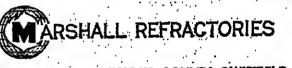
SATISFACTORY RESULTS IN A

Salient points from the circulated Statement of the Chairman, Mr. W. T. Hale on the year ended 31st Dec. 1981

* Profit before tax £864,000 against £847,000 on unchanged turnover of £18.1m.

66...It is not possible to make an optimistic forecast but this does not imply that a maintained dividend for 1982 is at risk**99**

W. T. Rale, (Chairman)



STORRS BRIDGE WORKS, LOXLEY, SHEFFIELD



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American Express International Banking Corporation

Argyll gets green light, GUS on amber

February 1980, and a fellow of the Royal Society since he was 59. He is a mathematician, whose early specialisation in the theory of thermonoclear fusion changed in the mid1960s to solid-state physics when he recognised the serious difficulties fusion physics had

nounced yesterday that the £101m bid by Argyll Foods for Allied Suppliers had been rleared by the Office of Fair The £37m offer for Empire Stores (Bradford) by Great Universal Stores, how-ever, has been referred to the Monopolies and Mergers Comission for a verdict within six

Both deals had been agreed by the would-be acquisitions. But the outcome had been nuclear until the end of the threeweek period the OFT set itself after the despatch of formal

In each case, the hidder had recently, received different treatment in respect of earlier takenver hids. GUS, which had been offering a mixture of cash and shares for the catalogue mail nrder group, Empire Stores, had been allowed to pick. up the debrors and the trading. View of the provision of credit patibility of management seems name of John Myers from UDS in the UK. claiming that two to have been one of the decisive Group in January last year. The thirds of sales credit provided effect of that deal readily in this country (despite the decision, but that was by so agreed by UDS, is thought to growth of the credit-card means sufficient, have added some 3 per cent to industryl is still made avail.

The merger of Allied with GUS's 37 per cent of the mail; able by mail order companies. Argyll is not throught to

The bid for Empire, agreed and perhaps even initiated by the Bradford-based mail order group, stands to lift GUS's market share to about 46 per

Ray Maughan on the fate of two takeover bids in the retail sector

and its advisers have made the the department. point that, although it is not short of profits, the group is short of cash and will soon be after such a setback, the offer unable to make the technologi- for sale by tender for Sir James tial for successful development

tight control of bad debts.

Given that Littlewoods still controls more than a fifth of the market, it appears that the tradition represented in Scot-OFT is concerned that the land, where it has an estimated integration of Empire into GUS 17 per cent of the packaged would exacerbate what is grocery market, the North-East already a duopoly in an impor-

GUS has argued forcibly that tant segment of the credit patterns in the UK relail sales industry, market are changing and that The £87m bid by Argyll goods ordered in the home Foods, headed by the ambitious should be considered part of entrepreneur Mr James Gullithe same market as goods ver, for Linfood Holdings last The £87m bid by Argyll Foods, headed by the ambitious purchased in a store. Empire autumn was turned down by

There had been a clear body of opinion which argued that, cal advances considered essen- Goldsmith's retailing network-Allied Suppliers-would fall of its sales agency network and foul of competition policy. Here again, both companies

What was good for John had been agreed on the merits Myers, it was argued, should of the deal. Sir James was a have been good for Empire, willing seller, following his Yet it now seems that the intention to shift his- husidepartment has taken a strong ness interests to the U.S. Comfactors in the OFT's favourable

diminish geographic basis. Allied is by

On the other hand, Argyll, through its Lo-Cost and Morgan Edwards chains, is principally represented in the north, the Midlands and the north-west. Another factor was Allied's declining position in the retail

heing, rather than about any

Dr Marshall said last night he believed be had been

ment was determined to intro-

dnce a fresh face into CEGB management. He bad discussed

with Mr Lawson to make sure

that there was no conflict

Government's objectives

withholding of data.

market. When Sir James first Alked in 1972, the Maypole, Liptons and Home and Colonial chain was by far the largest food retailer in the UK. Today. even with the addition of Argyll's growing market pre-sence, the combined group would still have no more than a 5.8 per cent share. J. Sainsbury and Tesco, both smaller fish than Allied 10 years ago, can each now claim substantially more than double that market

segment.: Furthermore, there is no element of vertical integration. While Linfood would have offered Argyll some 20 per cent of the wholesele food market Allied and its suitor are both almost entirely concerned with retailing.
This last point may be that

which gave Argyll a clean bill of health. The OFT and all clear brief that all aspects of concentration in the food distribution and retailing sectors should be thoroughly investi-

علذا مشرافعل

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ed Irish Bank 13 %	Grindlays Bank
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uthnot Latham 13 %	Heringe & Gen. Trust 13 % Heringe & Gen. Trust 13 % Hill Samnel \$13 % C. Hoare & Cg. 13 % Hongkong & Shanghai 13 %
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co de Bilbao 13 %	Hongkong & Shanghai 13 %
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k Hapoalim BM 13 %	Knowsley & Co. Ltd 1319
k of Ireland 13 %	Lloyds Bank 13 o Mailinhall Limited 13 q
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among oil tanker fleets. World refinery capacity of 4bn tonnes continued to outstrip usage (2.9bn tonnes), representing a 29 per cent overcapacity last year, 3 per cent higher than in In Western Europe, oil consumption fell 7.4 per cent to 629.5m tonnes. In the UK, demend fell 7.7 per cent, in

It shows an excess of world

oil refining capacity of a scale

reminisicent of the surplus

West Germany by 10.3 per cent, in Sweden by 12.6 per cent, and in France by 9.6 per cent. Oil consumption in the U.S. was down 6.4 per cent to 748.2m tonnes and in Japan it fell 5.6 per cent to 2243m There were some increases

in developing countries. Demand in Africa was up by 5.4 per cent and in the Middle East by 3.3 per cent, BP Statistical Review of

coal, natural gas, nuclear and water-power all increased their share of the global energy market at the expense of oil, regis-tering a combined rise of 1.2 per cent. World Energy, British Pet-roleum, Britannic House, Moor

Conservation team told to speak out

recover before end of year'

also reflects the recession among

In the meantime, some Opec

countries, including Nigeria, In-

are failing to produce enough

oil to cover their current balance of account ond will be

under pressure to break ranks

The greater importance of non-cil fuels is reflected in BP's

decision to rename its tradi-

tional annual review of oil statistics a "review of world

OIL INDUSTRY circles are duction of crude fell to 15.9m predicting there will be no bid, its lowest level since the

recovery in world demand for mid-1960s. This, too, is largely

oil until the end of the year hecause of the deliberate and possibly not before the first volume restriction by Opec but

At the sam etime, the Organi- oil users and greater competi

sation of Petroleum Exporting tion from non-Opec producers

Countries will find it difficult to and from other fuels, especially-

of its bid to keep its official oil donesia, Gabon and Venezuela,

tical review of the world energy on output limits and on pricing.

BY MAURICE SAMUELSON

adhere to its recent decision to

restrict Opec output to 17.5m

barrels a day of crude as part

These forecasts coincided with esterday's publication of

British Petroleum's 1981 statis-

scene which shows that oil con-

sumption fell last year by a

further 3.3 per cent to 2.9bo tonnes, oo top of the 4 per cent decline in 1980.

oil consumers in the non-Com-

munist world to continue

throughout the summer as a re-

sult of the Opec production celling, although it should end in the third quarter of the year.

Analysts expect destocking by energy."

quarter of 1983.

price at \$34 a barrel.

team of advisers on energy ron-servation was told yesterday The council, previously that it should not behave like "a tame pussy cat" in relation to official energy policy but should act as an outspoken includes 14 new members, many independent body. Mr David Mellor, parliament-

ary Under-Secretary for Energy was addressing the revamped Advisory Council on Energy Conservation, meeting for the first time under its new chairman, Dr Robert Telfer, chairman and chief executive of

headed by Professor Sir Hermann Bondi, has been increased from 14 to 19 members and Dr Telfer, the former energy adviser of Imperial Chemical

Industries and one-time chairman of its petrochemicals division, said later that one of the council's five working groups will tackle general policy ques-tions. The others will cover. Air Products.

THE GOVERNMENT'S new Mather and Platt, the Man-industry; the technology of energy efficiency; buildings, and Among its new members are

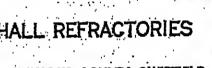
Mr Peter Beck, Shell UK's plan-ning director. Mr Kenneth Bishop, finance director of Debenhams; Mr Robert Lintott, Esso board member for marketing: Mr Michael Parker, the National Coal Board's planning director: Mr Derek Saul, manag ing director of British Steel's commercial steels division, and

(LOXLEY) P.L.C. (Manufacturers of Carbon; Fireclay, and Heat Insulating

DIFFICULT YEAR

* Dividend increased to 2.80p against 2.776p. * Exports (to 65 countries) maintained at

* Benefits obtained from introduction of



5.77 (1.45) 2 (2.15) 1 (2.77) 5.77 (2.77) 4,500,000

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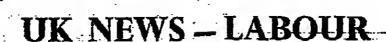
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Telephonist censure executive over meal break deal

By David Goodhart, Labour Staff

DELEGATES at the Bournemouth confrence of the Union of Communication Workers, which represents 40,000 tele-phonists and telegraphists, passed an unprecedented motion of no confidence in its agreement with British Tele-

The entire executive of the British Telecom section of the union resigned temporarily but after a personal appeal from Mr Tom Jeckson, union general secretary, delegates voted overwhelmingly to restrict their censure to the

meal break issue.

A number of delegates representing BT telephonists were also angry about their widening pay differential with the lowest grade labourer.

The basic for a telephonist

is £87 and for a labourer £101, but this year's 19 per cent pay claim for telephonists will attempt to bridge the gap.

The postal section of con-

ference, representing 150,000 postal workers, expressed more anxiety over differentials with their postal supervisors.

The conference agreed to accept an executive report on

new technology only on condition that differentials were dealt with first. The conference also threatened industrial action is

the Post Office attempted to make retirement at 60 com-

In closed session, conference discussed a confidential report on the response to the new private parcel service launched by Thompson National Transport, which begins on June 21.

A joint working group has been set up with the Post Office to counter what the union sees as a threat to 17,000 johs in the Royal Mail

The report, helicved to have been backed by conference, urges that the efficiency drive he continued, having turned a loss on parcels of £6.75m in 1980 into a profit of £7m last year.

The postal conference also agreed to press for the full adult rate to be paid at age

The BT conference passed motion opposing the use of microfiches on health grounds and called for a special report on the new Store Programme Control/VDU international

THE NUMBER of married

older men has decreased appre-

The proportion of men who are economically active is 77.8 per cent, compared with 47.2

The survey is conducted every

tion of all ages is in work or seeking work, showing little

change from 1979. The proportion of these unemployed, how-

Fewer married women

and older men seek jobs

women and older men in work use the employment services as or seeking work continued to their main method to seek

fall, according to preliminary work. In 1979 their main results of the 1981 Labour method bad been answering

The "economic activity rate" for married women rose sharply until 1977 then gently declined in the next two years. This continued to 1981. The rate for older men has decreased appears of the continued to 1981.

per cent for women, excluding aging older workers to leave their jobs through early retire-

two years in all countries of the European Economic Community. Its results came from interviews in about 80,000 households in Great Britain in April-June 1981.

Just under half the population of all ages is in work or

SO, £2.25

advertisements.

Union votes £800,000 for Labour

BY JOHN LLOYD, LABOUR EDITOR

THE Geocral and Municipal necessary elections for the must have the prospect of level."

Workers Union yesterday conleadership and deputy leaderpower to be an effective opposition, and the reality of power party Party's cash crisis when its conference voted a rule change allowing the union to transfer £800,000 from its general to its political fund. The money will help to fued party organisation and lay the foundations of a £3m election kitty.

In a wide-ranging debate on the Lahour Party at its ennual conference in Eastbourne—in which disquiet over the party's weakened position and the unions' loss of influence within dominated—the union endorsed an executive report calling for "an end to further

The document says that "the GMWU should seek to use its influence to minimise the internal conflicts as far as this is consistent with the GMWU's own policies."

The union's influence within the party is already high, with Mr David Basnett, its general secretary, being ehairman of the Trade Unions for Labour Victory organisation. That influence will be strengthened hy the decision to inject substantial fueds into the party.

party we'll work for." The party, however, had been Nuclear Disarmament wa hit by Mr Basnett told the confer- in the involvement of trade

a small group dedicated only to

Mr Basnett said that the party "should get rid of hit lists which threaten dedicated to protect workers' interests. . MPs and witch hunts which "That determines the sort of threaten—and I emphasise threaten — dedicated party activists. We must avoid such party we want. Not an elife sectarian debating society. Not

agitation and extra-Parliaa unified party." .. mentary activity. And not a In debate, a number of party inlent on doctrinal purily speakers underscored the point or constitutional perfection to the exclusion of the pursuit of that the party had lost tooch with trade unionists, particupower, but a broad-based party larly manual workers. seeking power, and that's the

unnecessary conflicts. We need

A motion to affiliate the GMWU to the Campaign for against the recent trend within constitutional wrangles and un- ence that the Labour Party unionists in the party at local the Labour movement,

approach to the problem." ference voted by an nverwbelming majority to reject the amendment and back total opposition to any deal on in-

Draft deal on new technology

By Nick Garnett, Northern

THE BASIC principles of a draft-international technology agreement were drawn up in Manchester yesterday by a working group within FIET, the international federation of commercial and profes-sional unions with affiliates

in 90 countries.

The draft will be finalised within the next few months before it is presented to the FIET executive. It will include a number of specific clauses on the introduction of new equipment.

The basic principles cover a pracedure for disclosure of information by companies on potential new technology deci-sions; training for union rep-

sions; training for union representatives on naw technology and use by trade unions of outside experts paid by employers.

They also involve job protection clauses specifying no compulsory redundancies, use of re-training and re-deployment and their refusal to accept the downgrading of jobs.

There will also be a set of measures on health and safety issues. FIET is already in the ess of producing a series of nine handbooks on safety matters, including the use of visnal display terminals, photo coplers and the ergonhmics relating to staff operating cash registers.

warns of Tebbit Bill 'loophole' BY BRIAN GROOM, L'ABOUR STAFF AIMS OF INDUSTRY, the ad- they will bave to bave signed vocate for private enterprise, a recognition and procedural claims to have found a loophole agreement with appropriate

Aims of Industry

trade unioo membership.

use only union labour.

pay and conditions.

effect eosure union-negotiated

progress through the House of

Lords," said Mr Michael Ivens,

director of Aims. It has been

drawn to the attention of Mr David Waddington, Under-

Secretary for Employment, and

his department is considering

Aims quotes a letter to con-

unious if they want to remain in the Employment Bill which on the council's approved list. Aims helieves other councils would allow Labour-controlled local councils to blackmail are doing the same. companies ioto huilding up Mr Colin Robb, leader of East Kilbride's Labour group, The Bill, which is expected to become law by late summer. Said the move had nothing to do with the Employment Bill. outlaws the practice of award-The council did not insist on ing contracts exclusively to ucion-only lahour, end the clause was merely a reinforcing companies which guarantee to

of its present requirement that contractors recognise unions Aims says council would still he able to employ a limited contractors recognis variant of this, by insisting that contractors sign "recognition and procedural agree- was "another version meots" with unions. It would not guarantee a closed shop but Mr Ivens said, however, it was "another version of the abuse whereby councils have been blacklisting contractors men who do not bold a union not guarantee a closed sbop, but would strengthen unions and in

He added: "It is all a part of "The Government must close a campaign by Labour-this loophole during the Bill's controlled councils to blackmail companies into building up union membership. Controlling this ahuse was one of the

Bill's main objectives."

The 30,000-strong Liverpool
Corporation workforce are
being urged by shop stewards from 11 town hall trade unions to support a day of action on tractors from East Kilbride Monday, July 14 by staging a District Couecil in Scotland, one-day strike against the posstating that from October 1 sible privatisation.

Building workers reject pay policy move

BY IVO DAWNAY, LABOUR STAFF

Lahour.

resolution, agreed unanimously by the union's biennial conference at Yarmouth gave a clear message to the Labour Party that it would not accept eny planning of incomes either "imposed or

The vote came as a significant

Equality at

work plea

by Murray

WOMEN SHOULD not be rele-

gated to the bottom of the labour market, Mr Len Murray,

the TUC general secretary, told

an international conference yes-

Speaking to the women

workers' group of the Inter-national Chemical Unions, Mr

Murray said that men had to

"face the fact that womeo are increasingly throwing off their subordinate economic role and

want equality—and that they want it fast."

Women were losing their jobs

because they worked in many of

the areas hardest bit by reces

sion—such as textiles and clothing industries, he added.

Office jobs would be cut back through advances in computer-

It needs trade union pres-

sure on national governments to adopt policies of economic

growth and social justice," Mr Murray said.

Unemployed married women

an 85 per cent success rate in ultimately drawing people from

unemployed people by encour-

The cumulative total of

well below the monthly average of 48t,000 for the first quarter

of the year. Employment Gazette, Moy 82;

the unemployment register. The scheme is designed to create vacancies for registered

jected any move towards the re- ment allowing incomes policy to introduction of an incomes be introduced as part of a propolicy by any future govern-gramme to redistribute "wealth ment, whether Conservative or and power" in favour of working people.

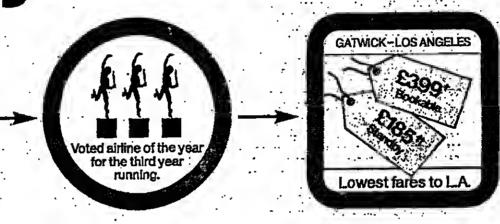
Supporting the amendment, Mr Danny Crawford, an executive member, warned that many sectors of society—pensioners, the young, the unemployed and disabled—were unable to benefit from free collective bar-

"I appeal very, very strongly clear that the union's executive gramme.

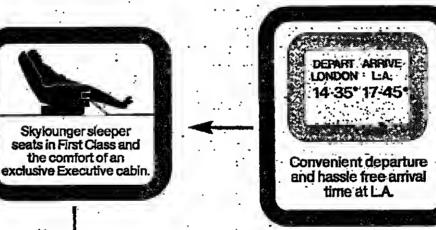
THE UNION of Construction, blow to the union's executive to every delegate here to sup-Allied Trades and Technicians council, which had urged sup-(Ucatt) yesterday firmly re-port for a qualifying amend— "You are not supporting in-ments on wages." comes policy, you are support-ing a thought-out socialist

The decision comes against a background of continuing talks nn economic policy by the TUC-Despite this appeal, the coo- Labour Party Liesson Committee. These include discussions on a "national economic assess hy both Labour and the unions, After the debate. Mr Les pected to be debated in con-wood, Ucatt's general secretary, junction with a broad national said that the vote had made industrial development pro-

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Craft workers accept 7.3%

By Our Labour Staff NEGOTIATORS for 8,000 craft workers in the chemical industry bave accepted a 7.3 per cent pay offer, raising the national hasic rate by 16p an honr to 235p (London 236p) hackdated to the settlement date of May 8.

The deal covers about 158 of the Chemical Industries Association's 300-plns member companies. Similar increases have already heen accepted hy more than 35,000 process workers.

London faces tube cuts By Our Labour Correspo

LONDON TRANSPORT is to risk a clash with rail unions by implementing cuts in the frequency of peak-hour Underground services from June 21 The cuts were originally planned for March 21, the day fares doubled following the Law Lords' ruling against cheap fares, but they were postponed

after union representations. The National Union of Railwaymen thereatened to thwart their implementation, possibly by refusing to co-operate with new schedules.



investing in the oil and gas industry through

Viking Resources International N.V.

dam Stock Exchange. The quarterly report as of 31st March, 1982 has been published and

may be obtained from

Listed on the Amster-

Pierson, Heldring & Pierson N.V. Herengrachi 214, Amsterdem

NOTICE DAI NIPPON PRINTING CO., LTD.

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Notice is hereby given, pursuent to the requirements of Section 3.04(J) of the Indenture, dated as of February 1. the Indentine, dated as of February 1.
1971, that effective as of June 1. 1982
the conversion price at which said Debentures may be converted into shares
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to such reduction, such conversion price
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1981 through May 31, 1982.

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De Lorean UN peace call fails to halt Falklands action

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MRS THATCHER made clear in the Commons yesterday that Britain will press ahead with its military campaign to repossess the Falklands despite the latest United Nations resolution calling on the UN Secretary General to find a peaceful solu-

There were cheers from the Conservatives when she said that British forces were moving forward from the bridgebead at San Carlos, and deciared that there could be no question of a

British withdrawal. She recalled that Sir Anthony Parsons, Britain's ambassador to the UN, had voted for the new resolution, number 505, and she promised that the UK would cooperate fully with Sr Javier Perez de Cuellar, the Secretary General.

But she emphasised: "The only acceptable condition for a ceasefire is that it should be unequivocably linked with a firm and unconditional Argentine commitment immediately to commence withdrawal of its forces from the islands."

She also reaffirmed that a parallel withdrawal of British loneer oossible.

Mr Michael Foot, the Labour surrender, leader, repeatedly urged her to give a more positive response Britain was to the latest resolution from the Security Council, and argued that this would prevent further hloodsbed. But the Prime Migister determinedly refused to budge from what she had said.

In reolles to other questions the Prime Minister strongly emphasised the need for other countries to be involved in reconstruction and investment in

Lords attack

on building

Financial Times Reporter

SOME BUILDING societies are

using "depiorable" methods of

recruitment to their boards, Lord Houghton of Sowerby

(Lab) told the Lords yesterday.

Socvieties Association vice-presi-

dent, complained of the pro-

blems of candidates "who want

to get a foothold in the self-

perpetuating oligarchies which

rule building societies."

He urged the Government to

ask the association to work out

a code of conduct, so that

people knew their rights when

they offered themselves as can-

didates for membership of the

some of the antics of the build-

ing societies at present are

COATBRIDGE

the death of Mr James Dempsey 65, the Labour MP. He had beld the seat since

General Election, 1979: J.

Johnstone (SNP) 5,260. Lab

issued in the Commons yester- his

day for the poll, which follows machinery

Mirs

Coatbridge poll

on June 24

Lord Houghton, a Building

societies



Temple-Morris: sought assurances on Argentine weapons purchases

islands, once British administration is restored. Mr Foot insisted that there must be further proposals from and Argentine forces was no Britain to give the Argentines an alternative to unconditional

> Mrs Thatcher told him that Britain was prepared to co-operate with the UN Secretary General but only within the terms of what she bad said about an unconditional Argentine withdrawal.

> sovereignty to pass to Argen-

MR TONY BENN and Mr

Michael Foot, the Labour leader, were yesterday involved in a

new confrontation over the

party's election manifesto which

could have serious long-term implications for the way policy

by abandoning the convention of confidentiality relating to

private meetings, and writing an article in Tribune giving bis

version of a meeting this week

between the shadow Cabinet

and the national executive com-

party conference from playing

Mr Foot is to take up the

issue at the next meeting of

the executive and will demand

an assurance that committee

He will make clear that in

for

policy in the party could

become unworkable if mem-

bers feel free to relay their

version of events to the press

believes that such reports. if

Mr Foot's view of the article

of the truth.

the

proceedings

elaborate

they were to continue, would constituency activities are con-

discussing

effective part in

Houghton the policy of the next Labour

members keep

view

government.

Even to a sympathetic vice mittee to discuss Labour policy.

president for the Buildiog He accused the shadow Societies Association like myself Cabinet of trying to exclude the

and

Airdrie by-election will be on confidential in the future. Thursday June 24. A writ was He will make clear th

Dempsey (Lab), 27,598; J. Love is that it was a complete

travesty

rawn up in the Labour Party.

Mr Benn infuriated Mr Foot

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

Foot said the latest resolution did not conflict with Resolution

502, which called for an Argentine withdrawal. Again he urged that Britain must make some proposal in response to the Secretary-General.

"If the fighting continues to the bitter end many more lives are going to be lost," be warned. But Mrs Thatcher replied that Britain had several objectives in sending troops to retake by force what had been taken by force

First, repossession of the islands: Second, the restoration of

British administration; Third, reconstruction followed by consultation with the islanders about their wishes and

interests for the future. Foot indignantly demanded to know if this was the sum total of the Government's response to Sr de Cuellar, and reminded her that the resolution did envisage

discussions taking place.

The Prime Minister again emphasised that any talks would have to be about the unequivocal withdrawal of Argentine forces in accordance with Resolution 502.

Britain would then be in repossession of the islands and would restore British administration under British law and democratic Institutions. "It would be most unwise to take away any of that in

In reply to Dr David Owen, for the Social Democrats, she The Falkland islanders did said that when the Islanders wish for British decide their future it would depend in some measure on what other nations were pre-Pressing his argument. Mr pared to do to help develop It would also depend on what very active efforts by Argentina

Foot 'furious' over Benn article

Benn: Tribune revelations

change the nature of such meet-

ings and raise a question mark

Mr John Mortimer, the Labour Party's new general secretary,

is also expected to take up the

matter, and it was clear yester-

nay that the issue could, along

with the Falkland Islands, re-

open the divisions in the party

caused by the deputy leadership

cootest. Mr Benn, as far as



Mrs Thatcher and aides leave No. 10 yesterday for the

arrangements could be made for to secure further supplies of the long-term security of the missiles, spares and a variety of Answering Mr Peter Temple-Prime Minister said there were

cerned, will be cast as the

martyr.
Behind the confrontation is

the longstanding argument within the Labour Party over

who should control the contents

of the election manifesto.

The NEC is wading its way

through a 300-page compendium of party policy which Mr Benn

wants enshrined as the basis

for the next manifesto. Shadow

ministers, however, fear the document could be used to

ill-thought out and electorally

the shadow Cabinet, queried the

its entirety at this year's con-

According to Mr Benn, it was

clear from the meeting that if

this year's conference would be

"demied a chance to vote on Labour's full programe 1982

or on the campaign document

drawn from it-upon which

Lobour's next election mani-

He claimed that the meeting

was entirely taken up by a

series of objections from mem-

bers of the shadow Cabinet to

the idea of allowing conference

to approve the document by a

festo will be based."

bounce" them into accepting

arms from various parts of the

Britain had been in touch with foreign heads of state about

Howe voices concern over on confidential policy discussion future of EEC

SIR GEOFFREY HOWE, the

Chancellor, yesterday criticised the EEC Agriculture Ministers'

understanding as to fust bow grave the situation over the Community budget, the Common Agricultural Policy and the Community itself has become." he said.

in London that, in fixing the price increase, the EEC's Luxembourg compromise bad been overruled and "decisions were taken against our vital damaging policies.

At this week's meeting with national interest by a majority the NEC, Mr Foot, on behalf of vote."

of state, as would have been appropriate."

He said he bad advocated in the shadow Cabinet had its way, a speech last year that resources should flow from more to less prosperous member states. "Sadly, our partners have shown no inclination to pursue that idea. The discussions in Brussels have focused instead

"We have patched up a tem-porary agreement for 1982. The problems of the later years

Financial Times Reporter

decision to override Britain's veto on higher farm prices.
"There should be no mis-

Sir Geoffrey told British and Dutch businessmen at a lunch

He west on: "We find it prostatus of the document, and foundly disturbing that such a insisted that it should be voted. Key fulle should have been set on in sections rather than in aside without any prior notice or any discussion between beads

on unsatisfactory ad hoc solu-tions to the British budget

remain as pressing and as diffi-

Fowler refuses to improve pay offer to health workers

BY IVOR OWEN, JOHN LLOYD AND ROBIN REEVES

MR ADAM BUTLER, North-TORY BACK BENCHERS gave vigorous support to Mr Norman Fowler, the Social Services Secern Ireland Minister of State yesterday defended the deciretary, in the Commons yester sion to suspend production of day when he refused to yield De Lorean cars in Belfast from Monday, and criticised the workers who have taken to Opposition demands for an improvement in the pay increases offered to Health creases offered to Service workers, Mr Butler described the

At the same time, the issue is

likely to be referred to the secret Cabmet committee on

emergencies, which can authorise the use of army

he regarded by the unions as provocative and bound to lead

to an escalation of the action. The relatively cautious line so

far taken by the TUC's health

likely to bold against calls from

Employees are canvassing the possibility of a one-day "general

strike" on June 16. South Wales

at the low level of health ser-

vice pay, and have urged the

Mr Fowler, who faced

Government to rethink its

Health Service to be taken out

Government's decision on what

the nation can afford to arbitra-

Mr Fowler argued that a reference to arbitration would

tion," the Minister said,

We cannot sub-contract the

approach

He ruled out

of its hands.

disrupt ferry sailings.

dispute.

Such action would, however.

Amid protests from Labour MPs be again refused to refer De Lorean project as "non-commercial" and told MPs the dispute to arbitration and said hospital authorities had that whatever the shock or unhappiness of the workers at the Dummurry plant it "does not justify their present been alerted to prepare for a possible escalation of industrial action by ensuring that an emergency service can be maintained. "Under the terms of a govern-ment circular to the area health

A bid for the company by a UK company was being considered, but the workers action was not helping the situation, Mr Butler said at Question Time. authorities issued in 1979which remains the basis of government policy—authorities are empowered to use volunteers in the event of strike action.

suspension

defended

by Butler

Financial Times Reporter

over the factory.

"The steps being taken by the workforce at the moment mean that unless the situation changes, then if will not be possible to keep people on the ahopfloor," he warned.

Mr Butler said 3,000 De Lorean cars were unsold or. in dealers' showrooms. About 2,000 of them belonged to the parent company and 1,000 to the Belfast subsidiary.

He told Mr James Moly-neaux (OUP Antrim South) who stressed the plight of creditor companies "caught up in this disaster," that both the creditors and the workforce stood to gain the most from development of the

Mr Bob Cryer (Lab Keighley) suggested that the company be taken over as a

Mr Butler replied that Mr Cryer was advocating spending more money on a project that had been "demonstrably non-commercial."

Strong criticism of the Government came from Mr Gerry Fitt, Independent MP for Belfast West, who said the action by the workforce had heen provoked by the "cavalier attitude" of the Government and the receivers.

But Mr Butler retorted: "In no way can the behaviour be said to be cavalier." Mr Fitt complained that the Government and the receivers had not discussed with union representatives "the tragedy that was about to take place."

For the Opposition, Mr Don Concannon said the De Lorean shutdown was a "tragedy for Northern Ire-It could have grave consequences for the province's Inture.

Our Belfast Correspondent adds: Only a few workers were yesterday maintaining the occupation of the factory. Their sit-in is part of a campaign to resist the proposals, which would make 1,300 of the 1,500 employees

redundant. Only 16 workers, most of them shop stewards, spent the first night inside the

be inappropriate when the Royal College of Nursing was The shop stewards said their plans to prevent the movement of stockpiled cars still balloting its members on and parts were "flexible." the offer. Mr Fowler said the offers on It is believed they will not the table would give increases prevent the receivers selling cars to raise finance to of more than 6 per cent to preserve the company. about half the workforceincluding nurses, midwives and



Fowler: no arbitration

junior doctors—and would increase the paybill by 5,5 per If account was taken of the

growth in services the rise in the paybill would be 6.5 per He hoped the offer would be

accepted. The Minister estimated that the claims by the Health Service unlons—they seek pay increases of about 12 per cent, reduced hours and longer holi-days would add about £1bn to

local activists to spread the "Such claims could only be Evidence of increasing milimet at the expense of the taxtancy came yesterday from South Wales, where officials of the National Union of Public payer or by reducing the level of health services.
"In the Government's view

Health Service expenditure in

the offers on the table which will increase expenditure by £320m this year, plus the cost mineworkers have already pledged a one-day strike in June, and members of the National Union of Seamen may of employing more staff to provide the extra services planned, are both fair and realistic." he said.

The Government, according Nupe officials have been instructed to seek the backing of other unions, particularly in to the Ministry, wants to have urgent discussions with the Nurses and Midwives Whitley the public sector, for sympa-Council on new permanent arrangements for pay determin-Support for the health service ation so that annual disputes

unions case has come from four can be avoided.

of the nine area health authorities in Wales. They have said industrial action in the formally recorded their concern Health Service could only barm patients' services and put their

health and safety at risk.

He warned: "The longer the action continues the greater the risk. I would therefore arge repeated charges from the the unions to reconsider their Mrs Gwyneth Dunwoody,

Labour benches that any harm caused to patients would be Labour's shadow Health Minister, accused the Governhis responsibility and not that of the Health Service Unions. ment of tying the hands of the denied that the Government was exploiting the dedication management side of the Whitley of the nurses. Council. She maintained that arbitration on had the whole matter of the grounds that the Governpay in the health service been ment could not allow control referred to ACAS the question over the level of expenditure available for staffing the of industrial action would not have arisen.

She called the decision to offer 6.2 per cent to the nurses and only 4 per cent to ancillary and other workers divisive. She claimed that for some nurses, after allowing for lodging charges and other deductions, it would mean an increase of no more than 50p a week.
Mr Fowler endorsed the view

of Tory back benchers that decisions on the need for patients to receive treatment should be made only by quali-fied medical staff and not by lay representatives of the trade

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'Four years of war' are forecast for Lambeth

Tory administration in Lambeth, South London, would result in "four years of war" with the Labour Party was made yesterday by a senior council officer. On Wednesday night the Conservatives, with the help of five Liberal/SDP Alliance

Johnny members and Mr Johnson the outgoing Labour captured the council from Mr Ted Knight, who has led the borough's controlling Labour group for four years.
Political control of the borough hinged on who was elected mayor. Mr Johnson, a councillor for 33 years, cast his Chambers, the Tory choice.

The hung council was produced at the borough elections three weeks ago, with 32 seats for Labour, with many of the 14 new members significantly to the left of their predecessors, 27 for the Tories, and five for the Alliance.

Labour leaders predicted yesterday that the Labour group would not attempt to woo Alliance members, but rather that Mr Knight, who has moderated his tough stance against the Government in the past year, would "try to win back support on the hard left after compromising himself in office."

In the previous council only seven by elections were held. Few by-elections are expected in wards where Labour could

Mr Robin Pitt, the new Tory leader, a former principal hous-ing officer for Lewisham, is seen by many in the borough as on the right of his party. though he describes himself as neither "wet nor dry." The Tories in their election

averaging £50 in October. To achieve this they would bring forward rent increases and cut 59m from the council budget.

Lisa Wood looks at a Tory takeover

refund, but that his council had 'already lost a number of weeks in the firencial year."

His main targets for savings are as yet fairly minor. Services such as the three consumer advice centres will be curtailed, only the main bureau in Brixton staying open, and the controversial Lambeth Local, a quarterly news sheet, abandoned:

On staffing levels, Mr Pitt said he did not envisage comredundancies. former Labour council, after strongly opposing Government cuts, effected a 10 per cent cut in its programme and froze vacancies last year.

Any major move in this area would depend on the extent to which the Tories and the Alliance can agree on the extent of cuts.

Financial reserves, said Mr Pitt, could be built up with increased home sales, which, he said, brought Lambeth £250,000 compared with £3m to Torycontrolled Wandsworth.

The new housing chairman, Ms Mary Leigh, is a solicitor who acted 18 months ago on behalf of a Lambeth Council tenant who wanted to buy his home and did not receive a reply to his application to

urchase. On the sensitive subject of race, in a borough which was rocked by the Brixton riots last year, Mr Pitt said he was not in favour of "positive discrimination." He opposed, manifesto offered a rate refund for example, allocation of 30 per cent of new housing to "black" people, and wanted a return to allocation from the om from the council budget. waiting list which he said was Mr Pitt said yesterday that based on priority.

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uses to

The Lates

Geoffrey Charlish on a company set on survival

Hermes goes for speed

SHAPING UP for a new future nition printing—the second user price is understood to under the Olivetti corporate column's impression fills in the in the region of £2,500. umbrella, Hermes Precisa Inter-national, the Swiss small For typewritar sized characters, continues on a programme of ous line structure with almost' recently announced a top end, add-on disc typewriter columns and actuating them and a new printing head design one at a time, faster printing able to give near "letter is possible and the dot structure quality" at 100 characters/see. is more evident. Until last summer, HPi had been struggling to remain in the staggered formation, the profitable in an office equip-ment market dominated by vicious discounting at the typewriter end while, at the top end of the market the com- are arranged in a circle to give pony was having funding diffi- an outside diameter for the

technology was beginning to suffer at the hands of the daisy wheel and other new

sales have although increased from SwFr 27am to (some needles move more often SwFr 335m in 1980-81, profits than others) and a simple main-of SwFr 2.5m plummeted to a tenance operation restores the

leaner (the head-count has can be arranged in three pos-dropped by about 25 per ecnt sible ways. to 3,800 since 1977) and new, In the HR 60A the two potentially profitable products columns are fixed with boles have been intensely researched: aligned in the direction of a One of them, an 18 needle line of type. This allows data matrix print head, could well quality printing at 400 turn out to be a winner. In characters per second (eps). its most sophisticated form it The 60B on the other hand, has can be switched electro- the holes fixed but staggered, mechanically from low to high giving quality reproduction at definition and forms the basis 100 cps, while on the 60C one of a versatile new printer, the of the columns can be moved 612. The head will also pro- by 0.176 mm to give either bably be sold by HPI on an mode. OEM basis to other printer The new 612 printer, using

machine company, the result is a nearly continudevelopment, no evidence of "dots."

Alternatively, by aligning the plant near Lausanne.

With all 18 needles working The necessary 18 solenoids

culties in moving into a suffi- whole filled polyester head of broad range of only 70 mm (about three In addition, it had spent over 0.25 kg, allows the head several million pounds in developing a golf-hall hased machine at a time when that technology was beginning to the machine at a time when that braking problems at the several million pounds in the several million pounds ends.

The needles move axially by only 0.5 mm, but after about 50 m characters their ends will non-uniformly loss of SwFr 0.88m in the same tips by re-grinding. They move eriod.

in two columns of virtually
So HPI has had to become wear-less ruby bearings which

nanufacturers. the Type 60 head, was shown The 18 wires or needles that at Hanover and the first 30 impact the paper are arranged assessment models have been in two adjacent staggered snapped up. Full production moment though, HPI appears to columns of nine for high defi- starts in August and the end-

It is the kind of product which, although it exhibits traditional Swiss precision skills, has brought about pro found changes at the Yverdon number of moving parts has dropped to about 50 compared with the earlier conventional

count was over 3,000. In this little town at the foot of the Jura mountains, already smarting as a result of the closure of the Bolex plant, new abilities have had to he learned in microelectronics and soft-ware, just as they have in the Swiss watch industry, to replace the older mechanical skills.

Today, a typical product is the recently announced top end electronic typewriter, the Top-tronic 51. It offers daisy wheel printing at 20 cps, a working memory of 7200 characters (about four A4 pages) and a visual display of 20 characters so that the typist can monitor and correct what is entered

before it is printed.

To simplify the entry of text the working memory bas 11 variable length segments, 10 for storage and immediate recall of frequently used phrases and one for text. The "constant" phrases can be automatically

merged with the text.

There are two particularly convenient features. One is the cassette-housed daisy wheel which makes fount substitution very easy and clean, and the other is a plug-in micro-disk store. About three or four A4 pages can be beld on each of bese 21 inch discs, allowing a large number of documents to be kept conveniently in a small

In due course, it can be expected that, under the aegis of Olivetti, rationalisation of both products and markets will gradually take place. For the moment though, HPI appears to



CNC machine for under £100,000

ABOUT two years ago Wadkin automatically for milling opera-Machine Tools of Leicester tions, carries a bardened and introduced the V5-10. It was ground nickel-chrome steel then described as the first of a spindle mounternew generation of vertical contact bearings.

Wadkin, a bit proud to be one of the few British machinetool manufacturers to lead the CNC way, bas no introduced the

The company says its market research showed that there was a demand for a machine in the medium power range, capable of handling workpieces up to 2,500 kg.

The specification for the new model is written around the 18kw drive employed on the V5-10, but has a worktable area increased by about 50 per cent to 155 x 850 mm.

Adaptation of standard components from the V-10 design has enabled Wadkin to launch the new machine at £97,500, the company says.

It takes pride in saying that at this price a British-built machine is competitive against any comparable imports.

The three axes are driven by

63 mm diameter pre-loaded recirculating ballscrews direct coupled to a DC motor. The X axis is 1,500 mm, Y 800 mm, and the vertical traverse Z axis 675 mm.

The bydranlically counterbalanced bead, which is clamped

spindle mounted in angular

The spindle is driven by a de motor through a two-speed gearbox with integral lubrication, and provides a speed range from 30 to 3,800 rev/min with gear changeover at 950 rev/min.

It develops constant torque (63 Mkp) at speeds below 285 rev/min and constant power (18kW) above 285 rev/min.

The 30-station tool changer is based on e vertical carousel with bi-directional random selection. It accepts double flange or ANSI Vee tooling with 45 ISO tapers. up to a maximum diameter of 150 mm when adjacent stations are unused.

. Tool changing is effected by a single arm mechanism operating through a single 270 degree movement from tool pocket to spindle nose. A tool is mechanically held in transit for maximum operator safety. The spindle is orientated electromechanically. CNC control is provided by a

GE 10a0MC/CM soft wired control system built into the main column for maximum compact ness and creation of a one-picce machine.

The idea is to find a promising program written by au More from Wadkin, 0533

Wang launches personal micro

WANG, THE U.S. electronics company which grew spectacnlarly through its early mastery Xerox, 18M and DEC in the battle to put a personal comon every executive's

Yesterday it announced its Professional Computer " for the businessman. Selling at under £2,000 in basic form. the machine uses a 16-bit processor and can be fitted with a five megabyte Winchester hard disk (16-bit microprocessors are state of the art in microcomputing these days; their speed and power is thought to compensate for the paucity of ready made software available for these machines.)

The software for the Wang lucludes the Blicrosoft MS-DOS operating system as standard with a CP/M 80 emulator. The machine thus avoids the trap of running only one of the two major micro operating systems and so entting itself off from the packaged software available for these systems.

The machine can be used as a workstation on any Wang 2200, Virtual Sterage, Office Information System Alliance System.

Almost every electronics and computing major now has a personal system offering in what has become a very crowded market. Wang is on 01-560 4151.

Caxton imprint on software

BRITAIN'S pioneering software independent software house or "publishing" company has by, perhaps, an individual pre-hrought its first two titles to grammer. market, For £15ā, you can buy "Cardbox," which enables you to construct electronic filing cards; for £295 "Optimiser" makes it possible to decide the program on a floppy disc and best way to make use of scarce resources.

Software publishing is really only the computer program business brought to the microcomputer and High Street level. Programs are conventionally written by software teams working for manufacturer's or hy independent software and systems houses.

It worked well when the hardware cost £100,000 or more, but software for systems costing only £2,000 is another story. In the U.S., software publishing is already big business with companies like Visicorp (authors of the financial modelling package Visicale) and Lifehoat Associates (specialists in

CP/M systems) doing well. in the UK, Cardbox and Optimiser are the results of eight months work by Caxton Software Publishing.

Caxton undertakes to check

market the whole package in an attractive box.

Mr Alan Wood, chairman of Caxton and of Digitus, its microcomputer associate, says the aim is to find programs of international appeal; the concept is already going well in the U.S. 'It is very satisfactory selling

UK written software to the Americans," be says. Each box contains a beginner's guide to microcom-

puting, a guide to the program and the floppy disc. Mr Wood believes the com-

pany can bring four to six new products to market a year; just like a conventional publisher. he is looking for the best-selling title. "What we want is people

coming into the shop and saying: "I want the Cardhox program; what machine should buy to run it?" Caxton is on 01-379 6968.



Hasselblad images from space

Hasselblad, the Swedish camera maker, has developed an imageanalysis system which it believes will help companies make sense of pictures received from satellites

A prototype of the Osiris analysis system has been in-stalled at the Swedish Space Corporation satellite receiving station. The corparation picks up signals transmitted by the U.S. Landsat satetlites and then processes the information for various customers throughout the world.

The work on Osiris has been carried out as a joint project between Sweden's Royal Insti-tute of Technology, the Aero-space Division of Saab-Scania for the Swedish Space Corporation, and Hasselblad.

The corporation uses Osiris because it is a fast way of analysing specific areas of the photographs they receive, without baving to resort to their large computer system which each photograph into turns many millions of computer

digits. Each photographie image contains a huge amount of information which can take a long time to process. With Osicis, the operator is able to study the photograph visually and then pick out portions of the image for detailed computer analysis.

As it is selective, Osiris is quicker and can be used in a wide range of aerial surveying applications from mineral and oceanographic studies, chvironmental pollution to crop growtb. In addition it can be used to interpret liquiges from ntedleal body scanners or industrial applications including metallurgy.

Valves

LEYBOLD-HERAEUS (01-947 9744) has introduced a range of vacuum valves, seai-off fittings and vacuum locks. The scal-off fittings are secured against inadvertent opening and are bakeable up to 120° C.

Guides to software products

HERO, VSAM-ASSIST, Micaps and The Sbopkceper are all software products (dedicated French and German. It lists procomputer programs). If you ducts by eategory and includes want to know what they do, brief profiles of the leading there is now a choice of soft software suppliers. ware directories to help you.

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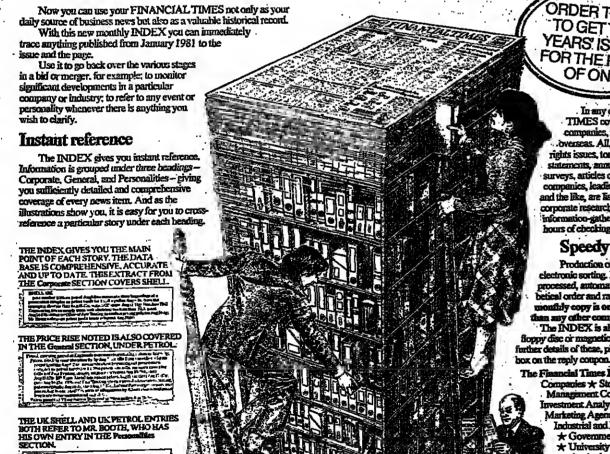
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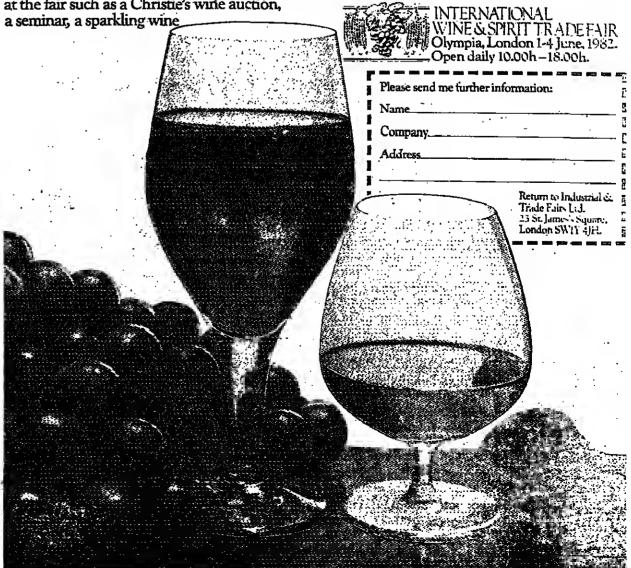
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LONDON

7.45 am The Pope in Britain

Pope John Paul II arrives at

Gatwick Airport Alastan Burnet is the commentator, with

Monsignor Peter Coughlan: The

Pope will celebrate the first full Pontifical Mass on English soil at Westminster Cathedral

12.30 pm Birds Uoder Water, 1.00 News 1.20 Thames News

with Rebin Houston, 1.30 About

Britain 2.00 The Pope in Britain: The meeting with the

Queen, 3.90 After Noon Plus pre-

sented by Elaine Grand and

Simon Reed. 3.45 Wild, Wild

World of Animals. 4.15 Bugs

Bunny: 4.20 Dance Crazy. 4.45

Derek Griffiths.

5.45 News.

Freetime. 5.15 Film Fun with

6.00 The 6 O'Clock Show pre-sented by Michael Aspel.

and Fred Housego.

First Day.

9.60 On the Line

Guillaume.

Stanwyck.

Anderson.

10.00 News.

Selleck.

7.60 The Pope in Britain: The

7.30 Magnum starring Tom

8.20 The Bounder starring Peter Bowles and George Cole.

10.45 Benson starring Robert

11.15 The London Programme:

†11.50 Rawhide starring Eric Fleming with Barbara

12.50 am Close: Sit Up and Listeo with Beverly

† Indicates programme in black and white

Stuck On Glue.

with Janet Street-Porter

Agreed Sunday time limit means Monday

THE CLIFFORD MAERSK

Queen's Bench Division (Admiralty Court): Mr Justice Sheen: May 25 1982

WHERE PARTIES to a contract of carriage agree to extend the contractual time within which proceedings must be brought for damage to cargo, and where the date on which the extension is to end falls on a Sunday, the writ is issued in time if issued on the following Monday, or the next day on which the court office is open. Mr Justice Sheen so held when determining a preliminary point on which the office of the

of law in favour of the cargoowners, N. De Groot Cargadoors En Expeditie Bedrijf Bv. plaintiffs in an action against A/S D/S Svendborg and DS AF 1912 A/S, the owners of the ship, Clifford Maersk 1the carriers 1, for damage to the cargo. The pre-liminary point was whether the carriers were discharged frnm liability because the cargo-owners failed to issue the writ within the sgreed time.

Article 11I, rule 6 of the Hague Rules provides: "... the carrier and the ship shall be discharged from all liability in respect of loss or damage unless suil is brought withio one year after delivery of the goods."

HIS LORDSHIP said that in June and July 1979, the Clifford Maersk carried a cargo of timber from Japan to Rotterdam and Amsterdam. The cargo owners alleged that when it was delivered to them in Amsterdam it was damaged and that the corriers were liable. The contract carriage incorporated the Hague Rules.

In July 1980, investigations into the causes of the damage were still proceeding. By then nearly a year had elapsed since the cargo was delivered, and so the errgo-owners requested an extension of the one-year limitation period within which they must commence their claim for damages. The carriers granted extensions. The final extension court office is closed, the act is

RACING

BY DOMINIC WIGAN---

NO LEADING trainer has a better record at Haydock than Dick Hern, and it would take a brave man to bet against him improving that record again to-

saddles Main Sail, -Mr Reg Hollingsworth's impressive Goodwood winner, in the of partnering Height of Fashlon Willows Stakes, and the Sir Michael Sobell colt Silk Screen for the Newton Malden Stakes.

on the first day of a meeting, and-a-half furiongs from home, which tomorrow features the and she always looked like hold-Cecll Frail Handicap and the Gus Demmy Memorial Stakes. In spite of giving away-several Reign and Gangawayhame.

March 16 1981, "up to and including June 21 1981." June 21, 1981 was a Sunday. The writ was issued on Monday. June 22. The question was whether the extension was in

fact an exicusion up to suct including June 19, that was to say. the last day on which a writ could be issued before June 21; nr whether it was an extension until June 22, being the next day Supreme Court was open.

Mr Irvin, for the carriers, submitted that the effect of the extension was to substitute "June 21, 1981" for "one year after delivery of the goods," in Article III, rule 6 of the Hague Rules. He said it was a clear and unambiguous commercial con-Mr Gross, on hehalf of the

cargo-owners, submitted that "June 21 1981" was inserted in the letter merely as a means of granting a further extension of the limitation period by two mooths, and that it must be loferred that neither party appreciated at the time that June 21 was a Sunday. That inference was drawn from that facts that suit was brought by the issue consistency hetween the deci- writ was issued in time because, of a writ, and a writ could not sions of English and U.S. courts 113 in Prison's case, in order to be issued on a Saturday or Sunday.

Sons Ltd [1973] QB 366 the Court law if on the one hand, a pro-of Appeal considered a case to sneutre plaintiff had until the shoilar to the Rules of the which a statutory limitation following day to issue his writ. Supreme Court. It was desirable which a statutory limitation following hav to issue his writ, period expired on a Saturday, when the one year period pre-The court held that a writ issued serihed by the Hague Rules exthe following Monday was in

Lord Denning, Master of the Rolls, said at page 349. "The Rule prescribed in both the County Court and the High Court is this: If the time expires on a Sunday nr any other day on which the argument prayed in ald snote court office is closed, the act is words of Mr Justice Ackner in

Both horses are ridden by Willie Carson and both should win.

Main Sall, a bay filly by Blakeney out of the fast Grey Sovereign mare Fluke won the Sea Beach Stakes Impressively at the first time of asking at Goodwood eight days ago. She was ridden by Brian Proctor. because it was feared she might prove troublesome in the stalls hour later. and jeopardise Carson's chance an hour Jater.

Main Sail made short work of 14 opponents. Proctor These are his only runners allowed her into the lead threeing the favourite Love Tangle,

was granted by a letter of done in time if It is done on the The Zographio M [1976] next day on which the court Lloyd's Rep 382, at page 393; office is open IRSC Order 3, rule am not persuaded that the obli-4]. I think we should apply a gallon to pay in advance of a similar rule when the time is certain date ... ineans after prescribed by statute. By so that date where there is some doing we make the law con- practical difficulty, such as a

sistent dealing with a time prescribed by statute, whereas the present case was concerned with a period agreed between the parties.

There was no decision of an 5th Circuit. in J. Aron and Co. Inc v Sterling Navigation Co Ltd (The Algor Jacob) 1976. American Maritime Coses 311. In that case the Issue was

whether a complaint filed on tract, and there was no over Monday, Jaouary 21, 1974, was in riding reason to "give" an extra time. The carrier had extended the next day on which the court the shipper's time for suit "up to and including January 20, 1974," which was a Sunday. The court held that where an agreement to exicud the time for filing a suil as provided by the were circumstances to which U.S. Carriage of Goods by Sea they for the Hague-Vishy Rules! Act expired on a Sunday, The person charged with acting had the following day on which to difference to the date by which

Me tiross submitted that it was desirable that there should be his Lordship concluded that the in cases concerning international trade. Also, he nointed out that In Prisam v S. Russell and it would be a curious state of the rule, applicable to time bars preoired on a Sunday, hal on the other hand; had only until the oreceding day on which to issue it if that limitation period were extended by agreement to a date

which hannened to be a Sunday Mr lrvhn, io support of his

lengths when coming off a true line through inexperience in the closing stages.

With the benefit of that run under her belt and an addia safer proposition than Silk who has the Mick Easterby filly Sasol to beat an no problems today, and looks There was no unluckier loser

at Sandown lowards the end of last month than Mama-Leone in the Daily Mirror Punters' Club Stakes. The Gavin Hunter filly completely missed the break, though her tremendous finishing speed took her into a blanket finish with Adrana,

bank being closed . . Mr Irvin stressed that the . To that Mr Gross replied with Master of the Rolls was there equal force that some effect must be given to "up to and including," and that an extenslon "up to and including June 21 1981," should not be construed There was no decision of an as meaning "only up to and English court directly in point, including June 19 1981." He but the same situation arose contended that the cargo owners before the U.S. Court of Appeals. were cotitled in the full extension of two months, and not two months less two days. It would be consistent with Pritam's case, and Order 3 rule 4 of the Rules of the Supreme Court, to hold that the agreement entitled the cargo-owners to issue a writ on

> Finally, Mr Gross pointed out that although in the present case, the Hague Rules were incorporated by agreement, there were incorporated by statute. It would be absurd if that made a writ must be issued.
> After weighing the arguments

office was opeo.

make the law consistent, the Court of Appeal laid down a to follow that policy, (2) It was also desirable that the decisions of the court should be consistent with decisions of the U.S. courts. Judgment for the cargo-owners

For the enrgo-owners: Peter Gross (Bird and Bird) For the corriers: Peter Irvin (Holman, Fentick and Willan). By Rachel Davies

Barrister

Unless a similar misfortune befalls her in the opening St Helens Maiden Filly Stakes, Mama Leone will come good with the minimuor of fuss.

At the evening meeting at tional furlong also in her Pontefract, Centurius gets favour, Main Sell should have another confidence booster in the Walnut Stakes and Forget Mc Not will, I suspect, get better of Mama Lenne's stable companion, Best Biz, In the Sycamore Stakes.

HAYDOCK 2.011-Mama Leone** 3.00-Main Sail 3.30-Secret GIII 4.00-Silk Screen 4.39-Town Flier PONTEFRACT

7.35-No Contest

8.95-Forget Me Not***

TELEVISION BBC 1

Chris Dunkley: Tonight's Choice (Ultra High Frequency only). 7.45 The Papal Visit: David Unfortunately tonight's most fascinating programme has been pulled out of the schedule. It was part 2 of A Guide To Armageddon on BBC-2, the beginning of which was cancelled on Dioibleby is at Gatwick Airport for this first-ever visit by a Pope to this country, 8.00 Welcome at Gatwick: 8.30 Departure by train Wednesday, being considered unsuitable for transmission during at for Victoria Station: 8.35 The the Falkland crisis. I mention it first because it is billed in background and significance of this visit: 9.20 Arrival at Victoria Radio Times, and second so that all remember it in case the BBC is tempted to quietly lose this, the first programme in many Station and motorcade to Westyears to look soberly at the possibility of nuclear attack. minster Cathedral: 9.50 Pope John Paul II celebrates Mass ITV continues its admirable policy of producing drama with the Bishops of England and serials with contemporary themes (Muck And Brass, The Brack) Wales: 12.15 pm. Blessing of Report) with the first in a 13-part work about the car industry crowd in the Cathedral Piazza. called On The Line. The hope is expressed that it will "do 1.00 News. 1.30 Heads and Tails. for the car industry what Dixon of Dock Green did for the 1.45 Weekend Wardrobe. 2.10 police force." Well that's what they say. The Papal Visit: Pope John

The "Playhouse" drama Easy Money on BBC2 is the first work for television by Michael Ahbensetts since his interesting black soap opera "Empire Road" two years sgo. Once again. skin colour is itself the central concern, with Kim Thomson playing a girl whose sympathies lie with right-wing extremists. Immediately before that is Newsweek which today studies the UN. Vincent Hanna visits UN troops in Cyprus, reports on the politics at UN beadquarters in New York, and examines what this organisation, born with such idealistic fervour, can and cannot do.

BBC 2

6.40-7.55 am Open University. 9.60 For Schools, Colleges. 19.55 Play School. 11.22 For Schools, Colleges.

12.10 pm Golf: Sun Alliance PGA Championship. 2.02 For Schools, Colleges. 2.22 Golf (further coverage). \$.10 The Pessover Among Yemeni Jews:

GRAMPIAN.

7.40 am First Thing: 12.30 pm The World We Live In. 1.20 North News 3.45 The Revenewood Experience. 5.00 North Tompht. 5.35 Officent Strokes. 7.30 The Fall Gay. 10.45 Points North. 71.45 Streets of Sen Francisco.

GRANADA ...

10.45 News Headlines. 10.50-12.40 am The Late Film: "I Start Counting." slarr-ing Jenny Agutter. 5.35 Weekend Optlook.

All IBA Regions as London except at the following times: ANGLIA

6.30-7.45 am Open University

Paul II will travel by motorcade

to Buckingham Palace for an

audience with The Queen. 3.53.
Regional News for England (except London). 3.55. Play School. 4.20 Make Em Laugh.

4.40. Newsround Extra. 4.50 The

6.00 Regional News Magazines.

7.00 Are: You Being Served?

8.50 Points of View with

9.25 McClain's Law starring.

Hoyle looks at plants that flourish in containers.

James Arness.

10.15 According to Hoyle: Don

Adventure Game.

6.22 Nationwide.

7.30 Odd One Out.

8.00 It's A Knockout

Barry Took.

5.40 News.

12.30 pm Spread Year Wings 1.20 Angha News. 3.45 The World We Live In. 6.00 About Anglia. 7.30 The Full Guy: 10.45 Sizare. 11.15 Members Only. 11.45 Friday Late Film: "Quask-ser Fortune Hae & Coasin in the Stone," attaring Gane Wilder. 1.20 am A Pope Prava:

BORDER

12.30 pm The Electric Thealis Show 120 Border News, 3.45 Make Mine Mine, 6.00 Lookstound Fridey, 6.30 The Reel World, 7.30 The Fall Giry, 10.45 Your MP 11.15 Danger UXB, 12.15 am Border News Sammary, CENTRAL

12.30 pm Marrlyn Baker: Songwritet.
1,20 Central News 5.00 Central News
7.30 The Fall Guy 10.45 Soeo. 11.15
Central News. 11.20 trauretion to Robbery "Bunny O'Hare," sterring Batte
Oavis and Erress Borgman.

(5) Stereo broadcas! RADIO 1

5.00 am As Radio 2, 7.00 Mike Read, 9.00 Seman Bates, 11.30 Daus Les Travis, 2.00 pm Staus Wright S.30 Newsbait, 5.45 Rosandiable 7.00 Andy Pachtes, 10.00-12.00 The Friday Ruck

RADIO 2

5.00 am Steus Johns (S) 7.30 Tarry Wonan (S). 10.00 Jimmy Yeung (S). 12.00 Gigne Hunniberd (S). 2.00 pm Ed Stowart (S). 4.00 Gavid Hamilton. 5.45 Naws; Spert. 8.00 John Dunn (S). 8.00 Sequence Time Irom the Radio 2 Sallroum (S). 8.45 Fnday Night to Music Night (S). 8.55 Sports Ocsk. 10.00 Boy Castle in Caetle's, un the 10.36 Afritair Cooke: A personal

12.30 pm About Britain. 1.20 Grahada Roports. 1.20 Eschenpe Fleos. 2.50 Le Village, Un Vitage. 3.20 The Sounds of Marien Montgomery. 6.00 WKRP in Cincinnati, 6.30 Grahada Reports. 7.30 The Fall Guy. 10.45 Rizares. 11.15 A Week on Friday. 11.45 The Lete Film: "Conn't Just Lie Thers, Say Something!" sterning Uselio Philips and Josepha Lumley.

12.30 pm Marrivh Baker—Songwriter, 1.20 HTV News, 5.00 HTV News, 6.30 So What's Yoar Problem? 7.30 The Fall Guy, 10.43 HTV News, 10.45 The Late Frim: "A Seased Heed,"

borough HTV Gymru/Weles—As HTV West escept: 4.15-4.45 Ader Na All Hedlen 5.00 Y Bydd 5:15 Report Wales 8.30-7.00 Mork end Mindy 10.45 Preview of the Pope's Visit 11.451.30 am The Late Night Film: A Sevored Head

12.36-1.00 am Open University.

atarring Lee Romick and Richard Atten-

+5.40 Stars of the Silent Screen:

6.50 Schools Prom.

9.00 Playhouse.

7.40 News Summary.

.00 Human Brain.

10.50 Newsoight Special.

7.45 A Moment to Talk, 8.00 Gardeners' World.

'It," starring Clara Bow.

SCOTTISH.

12.30 pm Sarvival. 1.20 Scottish News. 3.45. The Flying Kiw. 6.15. Private Benjamin. 5.00 Scottand Triday. 5.25 Sports Exist. 6.45 Hear Here. 7.30 The Fall Guy. 10.45 Ways and Menns. 11.15 Late. Cell.: 11.20. The Streets of San Francisco. TSW

12,27 pm Gus Horisybun's Maric inhdays, 12,30 Untamed World, 1,20 Birthdays: 12.30 Untarned: World. 1.20 TSW News Neadlines: 3.45 Hends. 5,15 Emmerdale Ferm: 8.00. Today South West, 5.30 What's Ahead: 7.30 Hart to Hart. 11.02 TSW Lete News. 11.05 Commantst Corema: Sun-hower, 12.45 am Poetscript, 12.50 South West Weather.

1230 pm Bygonea: 1.20 TVS News.
3.45 The New Fred and Berney Show.
5.15 Sale of the Century. 8.00 Coest
to Coest. 5.30 Friday Sportshow. 7.30
This Fall Gay. 10.45 Getting it On
(portrait of Reion Steedmen). 11.15
Resorted: 800 and Com and Ted
and Alice, searching Natalia Wood and
Robert Cutp. 1.10 am Company.

TYNE TEES

7.40 The Good Word: 12.30 pm Marc Chapati—The Colours of Passion. 1.20 North East News and Lookaround: 3.45 Pass Masters (oricketer Len Hutton), 6.00 North East News. 5.02 Sportstime. 5.30 Northern Life., 7.20 The Fall Guy. 10.45 North East News. 10.47 Friday Live. 12.00 Saperstar Profile. 12.30 am Pass's Corpus.

YORKSHIRE.

12.30 pm the Amazing Years of Cincina, 1.20 Calendar News. 3.45 Bygines, B.00 Calendar (Eritey Mooi and Belmont editions), 6.30 Page 19. 7.30 The Fell Gay, 10.45 Pro-Cetchinty Snocker, 12.15 am Ladica: Man.

RADIO

from midnight). 1.00 ate. Night Owls with Osao Gelly [5] 2.00 Star Were [5], 2.27-5.00 You and the Night and

RADIO 3

Morning Concert (5], 8.00 News. 7.05
Morning Concert (5], 8.00 News. 8.05
Morning Concert (continued). 9.00
News, 9.05 This Week's Composais:
Myriles and Cabezon (\$), 9.35
Beethoven Chember Music. 10.00 88C
Northern Sympheny Orchestra (\$). 1.30
Smetana: String Quartet No. 1 (\$).
1.05 Obos and Prano rectal (\$), 1.30
Smetana: String Quartet No. 1 (\$).
1.00 News. 1.05 Shipping Forecast. 5.30
FADIO 4.

RADIO 4.

RADIO 4.

RADIO 4.

RADIO 4.

RADIO 4.

RADIO 4.

Smetana: String Quartet No. 1 (\$).
1.00 News. 1.05 Midday Centert, part 2 (\$).
1.05 Today. 5.25 Shipping Forecast. 5.30
Today. 5.25 Shipping For

News 5,00 Mainly lot Pleasure (\$), 7,00 The Romance and the Rose (\$), 7,30 Nash Ensemble part (\$), 8,20 The Living Creits of India (relk by Colin Ford). B,40 Nash Ensemble, pert 2 (\$) B,25 Remot People: The last et seven monoboques for redie by Peter Beress with Juli Oench 8,40 BBC Northern Symphony Orchestrs concert, part (\$) Berok, Lutoslawski [\$) 10,10 Intervel Reading, 10,15 Concert, part 2; Ovorak, 11,00 News, 11,05-11,15 Lennex Betkeley (\$).

by Anthony Smith. 10.00 Papal Mass at Weatminster Cethedral (5). 12,55 pm Waother, traval, programme news 1.00 The World at One. 7.40 12,55 pm Waother, travel, programme news 1,00 The Ward at One. 7,40 The Archers. 1,55 Shippino Forgast.
2,00 News 2,02 Women's Hoar from Northen Intrand. 3,00 News. 3,02 Alternation Testand. 3,00 News. 4,02 Alternation Testand. 3,00 News. 4,02 Alternation Testand. 1,00 News. 4,02 Alternation Testand. 1,00 News. 1,00 N

FINANCIAL TIMES CONFERENCES



The Economics of Natural Gas Development

Venice 21 & 22 June 1982

Natural gas is a promising source of energy for many developing countries but its use poses serious economic and commercial problems. This Financial Times - Jensen Associates conference to be held just after the IGU meeting in Lausanne is designed to weigh the difficulties and assess the solutions in a high risk high reward energy sector.

The principal speakers at this conference, intended for officials, bankers, industrialists and traders, will include:

Mr G Kardaun

Ir. Wijarso

Mr Peter Vrancken

Mr Peter D Gaffney Mr P Bourcier

Mr Adrian Lajous Vargas Dr M Colitti

Mr M H Meunzler

Dr Tongchat Hongladaromp

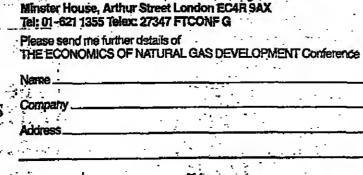
Mr Franz A Forrester

To: Financial Times Limited, Conference Organisation

Sponsored by: Financial Times Jensen Associates, Inc.

The Economics of Natural Gas Development





COMPANY



PAYMENT OF COUPON No. 85
With relevance to the company's
preliminary report and dividend
notice advartised in the prese on
7th May, 1982, the following, inimmation is published for the gardince of holders of share warranta
to beerer. The dividend was deilared in South Almosn carrency
and in accordance with the conditions of payment of this dividend
asyment from the offices of the
incitalizate of the compeny in the
Inited Kingdom will be mode in
Inited Kingdom will be mode in
Inited Kingdom carrency at the
stagrephic transfer rate of sachange
to ween Johannesbarg and London
which rated on 24th May, 1982.

'ayment will be made egainst PAYMENT OF COUPON No. 85 which railed on 24th May, 1962.
Payment will be made against coupon No. 85 on or allor 2nd July, 1982 in UK aurrency at the London Bearer Racepton Office. Charter Consolidated P.L.C., 40 Helborn Visduct, London ECIP 1AJ or in Franch aurrancy at Cradit Lyohnala, 19 goulevard dee Imirana, 75002 Parie.

Republis of Spath Africa non-resident shareholders' tas will be deducted at the tere of 15 per cent United Kingdom income to will also he reducted from coupons pre-

Spain UK
Alocan Currency
Carrancy Equivalent
per share per share 75.00 39.22462 declared Lass: South African

non-resident abai ebaiders' lax et 15% **§3.75** 33.34093

Secretaries of the Company in the United Kingdom: Charter Control dated P.L.C.

Charter Control dated P.L.C.
40 Holborn Viedact
Landon ECIP 1AJ
27th May, 1982
NOTE. The Company has been asked
by the Commissioners of falend Revenas to state. Under the double taxellen soles Under the double taxellen ejemment between he United Kingdom and the Republic of Soath Africa, the Snath Africa, applicable to the dividence is applicable to the dividence is allowable as a credit enemat the United Kingdom tea payable in respect of the dividend. The deduction of tax at the reduced rate of 15%, instead of at the basic rats of 10% represents an allowance of credit as the rate of 15%.

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LEGAL NOTICES

IN THE SUPREME COURT OF SOUTH AFRICA ICape 91 Good Hone Provi JOAN MILNER MARSH PlainInf HARVEY NORMAN MARSH Oslenden

HARVEY NORMAN MARSH (Mala) A surveyor lymed is identified to the Cliestorisid Road, Oranjezichr but whose present whoreaboute are unknown.

TAKE NOTICE that by summans saed

TAKE NOTICE that by aummans saed nat of the coart, you have been called upon in miss notice, within 21 days alies publication hereof, to the tentise first and to the Plaintoff's attempt of your intention to deland (if any) in an estima wherein JOAN MILNER MARSH alaims.

1 A decree of disorce.

2. Maintenance at the rate of R500,00 per menth.

Interence to you OATEO at Cape Town thre 5th day of May 1982.

Regieirer of the Supreme Court

ARTHUR E. ABRAHAMS & GROSS
Pininiis's Attorney
Address for convice:
54 Shostmatket Sirect
CAPE TOWN



741 UNSECURED NOTES 1975.34 I" THE NOTES "

7", UNSECURED NOTES 1975164 PAYMENT OF INTEREST

NOTICE IS HEREBY GIVEN that interest at the rate of 7.% aer sonam for the six months ending 30 Jane 1982 will be outd to the holders of the 7% Lorscound Notes 1075/84 who are registered in the company's register of noteholders at the close of business on the Jane 1982. noteholders at the close of business on the Jule 1982.

The recister's of noteholders in Johannesburg and the Valeog Kingdom will be closed from 19 June to 30 June 1982, both days Inclusing, Interest phenae postdated to 30 June 1982 will be posted to noreholders from the Transfer Secretaries' and United Kingdom Robistra's offices on or shout 2.4 Jane 1982.

This interest is cavable in the currency of the Regulbic of South Africa, and the rise of exchange at which the payment will be converted into United Kingdom correctly for the payments by the United Kingdom representation on the first sessiness day after 14 Jane 1982, will be supported in the Converted in th

K. A. BAGG Secretary 28 May 1982.

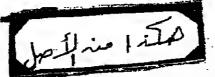
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FINANCIAL TIMES SURVEY

Friday May 28, 1982

Printing Industry

A campaign to regain work won by overseas printers has been only partially successful. In the longer term the industry must compete and ally with television, video and other kinds of electronic transmission. This will require companies to update their technology and skills faster than at present.

Foreign competition starting to ease

BY ALAN PIKE

MANY overseas visitors to Britain this summer will probhundreds of years of British history and heritage.

There are plenty to choose from. The Country Life Book of the Living History of Britain, Treasures of Britain, printed in Italy. The British Isles, a Symphony in Colour, printed

Two points are thus illustrated—the print market is an increasingly international one and the British industry's recent efforts to compete in it have not met with uninterrupted success.

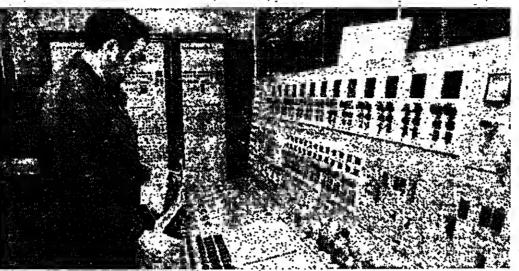
The problems which have put so many foreign productions of hooks which are at first glance British onto hookshop shelves are shared by several other sectors of the industry. Recently there has been some sign of an easing in the level of suc-cessful overseas competition. This has had much to do with the weaker pound but there is also a conviction among printers that publishers and other compete and ally with computers, television, video and there forms of electronic transthat they have come to expect from home-based companies.

try to regain work in areas like Britain this summer will prob-books, gravure and mail order ahly take home as a memento catalogues where the level of one of those large, lavishly- import penetration in recent llustrated books which capture years has approached crisis pro-

But there is little optimism in the industry that much of the work which has been lost by British and in some cases other European industries to lower-cost competitors like Hong Kong will ever return. This is particularly true of routine orders at the lower end of the marketindicating that the European industries must not only make repeated efforts to reduce their own costs, hut must be alert to the possibilities offered hy greater specialisation.

Struggle

In one crucial sense, however, the struggle between national printing industries for the best possible share of a world market is only part of the complete picture. In the slightly longer term the future mission, in order to retain for from home-hased companies the printed word the higgest possible shar eof a total comcampaign by the British indusmunications market.



Modern plant such as this at Sun Printers, Watford, is transforming the industry. A great range of new equipment will be on show at next week's International Paper and Printing Fair at Dusseldorf.

This will not only require electronic information transmis- restricts. American authors' printers to update their tech- sion systems will eventually copyright protection to works nology and the skills of their workers at a much faster pace than the British industry is the doing at present. It will mean specre-examination of where the natural frontlers of a printing operation hegin and end as, for example, the development of word processing and computer-to-computer links cast doubt about the need for some of the new technology skills like key-stroking within many printing companies them-

sector, an example of one that has suffered heavily from conventional competition, is showing signs of trying to come to terms with this changing future in the field of electronic and

sion systems will eventually transform traditional publishing. But the first opportunities in the educational and other specialist fields are expected in

the next few years. The British printing industry helieves it is well placed in international terms to take an early lead in the field provided funds are available. But the existing economic state of the industry provides no guarantee that funds will be available and a request for financial assisance has been made to the

Government.

Meanwhile, European printers,
fighting in a highly competitive conventional market, have been infuriated by indications that the manufacturing clause in the U.S. copyright law

names of responsible persons, addresses,

telephone and telex numbers

copyright protection to works produced in the U.S.

Opposition to renewal of the clause, being considered by Congress at the hebest of the U.S. printing industry, has come at the highest level in both Britain and elsewhere in the EEC. M Gaston Thorn, president of the European Commission, has told Eurograf, the European printing employers' federation, that retaliatory measures will be considered if the clause is re-newed. The British Government has also not ruled out retaliatory action, and the EEC has called upon President Reagan to exercise his personal veto should Congress decide to renew the

Fears of the U.S. market being invaded by low-cost products from the Far East are a vidco publishing. It remains a —due to expire this summer— ducts from the Far East are a matter of speculation how much may he renewed. The clause powerful element in the Ameri-

find the Guide an indispensable work of

reference in how to get best value for

can printing industry's demands that the manufacturing clause should be retained. The impact printing industry has been serious, in view of the huge importance of the U.S. as a market for English-language products, and there is a danger that if the manufacturing clause is not repealed British exports to Canada will he affected as well. Canada has until now enjoyed exemption from the U.S. legislation and as a result has imported English books and periodicals free of duty. But if the manufacturing clause is renewed it is likely that this exemption will end, proceeding Canada into imposing important Canada into imposing import

In Britain all sections of the printing industry continue to operate below capacity because of the recession. The economic downturn has had its impact on the industry in terms of closures, redundancies and other economies. In view of the many indirect influences, of general economic activity on the demand for print—from airline tickets to instruction material in new products—the progress of the wider industrial economy will be the main determinant of the industry's immediate future prospects,

Optimistic

Last year printers' costs over 1980 rose by 121 per cent against price increases estimated to have been around 3.6 per cent. The cost of paper rose particularly steeply following the fall in the value of sterling -imported wood pulp cost ahout 30 per cent more by the end of the year while imported paper was around 10 per cent

There is, however, a growing

Print unions	п	Paper makers	п
Financial printers	11	Profile: BPCC	· · · · · · · · · · · · · · · · · · · ·
New technology	п	Instant print	T
Suppliers	п.	Industrial training	I.

feeling in the industry that the worst may be over. The num ber of printing and publishing respondants taking a more opti-mistic view of the overall business position in the Confederation of British Industry's quarterly trends survey increased from 23 per cent in

Employers and union leaders recognise, however, that confidence and success in the fullest sense can come only if the industry is prepared to take further steps towards embrac-ing new technology and exploring every means of becoming as competitive as the best international opposition.

The National Economic Development Council printing industries sector working party is ahout to emhark upon twoventures which should help to Improve the flow of information in these directions. One will he a study of investment levels. The other will he a major comparison of the British industry's efficiency and competitive-ness against four of its leading rivals—Germany, Italy, the U.S. and Singapore. This will concentrate on four sectors—books travel brochures, manufactured stationery and cartons-and will try to come up with direct explanations of why foreign companies seem to be more

INDEX OF PRODUCTION

(general printing and pnblishing) (1975 = 100)

1976 100.3 1977 107.4 1978 109.6 1979 113.9 1980 110.5

1981 103.7 (first quarter) !-101.4 (second quarter) 101,8 (third quarter)

Employment in general printing and ...

	bereit with stable	D 1
June	1976	195.4
June	1977	196.8
June	1978	199.6
June	1979	202.0,
June	1980	196.3
June	1931	186.2
Decemb	er 1981	184.2

Source: Business Statistics Office

VVLAULVL A MIRACLE. NOW WE'RE PUBLISHING

Last year saw a remarkable turnround in our fortunes.

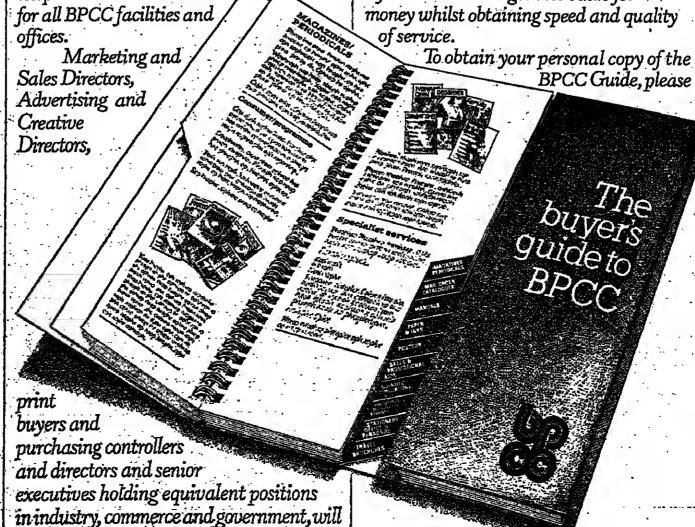
<u> </u>	1981£'000	1980£'000
Sales	198,159	213,710
Trading Profit (loss)	6,134	(1,465)
Profit (loss) after taxation and before extraordinary items	1,550	(11,762)
Earnings per ordinary share	1.5p	(30.3) _P

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Record Sleeve Machines Sheeters Spiral Binding Slitter/Rewinders Tube & Cup Printers WebPresses

YOSHINO SEAILLES ET TISON KOHMANN FOSSATI WUPA CHARMILLES/ESI LA PIETRA COMEXI

AMTMANN POLYTYPE ACUMETER **GALLUS** POLYTYPE STOCK HASHIMOTO . PLANETA GARTEMANN& HOLLMANN KOHMANN BECK PFAEFFLE S.P.A.G. WIFAG

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Already this year SOGAT has amalgamated with Natsopa and Slade with the NGA. Now the resulting pair may unite.

Talks to start soon on single union

THE FIGURE 1982 now appears joint general secretaries of the at the end of the official titles NGA. of the Society of Graphical and Allied Trades and the National Graphical Association—indicat-ing that the most significant event in the printing industry's industrial relations for many years bas come to pass.

This is the year in which the TUC print union structure is being transformed by amalgama-tion. The old NGA, the biggest craft union, has amalgamated with Slade, the process workers union, to form the NGA 1982. And in July the amalgamation of the old Sogat, the biggest print union, with the National Society of Operative Printers, Graphical and Media Personnel (Natsopa), will be completed to create Sogat 1982.

Only a year or two ago, while the amalgamation talks were in progress, doubters suggested that the industry's deep demarcation consciousness would get the better of good intentions, and the attempts to ring the unions together would collapse. There have been setbacks along the way—the first time the NGA-Slade link was put to a ballot of the Slade members they rejected it. But voting on the 1982 amalgamations has been completed and the future of the new unions established beyond doubt.

Creation of the new Sogat and NGA is, however, seen by union leaders as no more than a temporary halfway-house temporary halfway-house towards the objective of one mion for the printing industry. Achievement of complete unity was considered to be more likely if the amalgamations took place In two stages. Talks on how to • An annual presentation to bring Sogat and the NGA all employees supported by a

Predict

The remaining TUC print the outcome of this part of the the area of normal collective grand design for a single union bargaining.

Is difficult to predict—and may Training for both manageprove harder to achieve than a ment and employee repreSogat-NGA merger—delegates sentatives in the principles and to the NUI conference this skills of effective communicapring decided against ending thon and understanding busithe amalgamation talks.

The impact of changes in Companies Interviewed gave technology in breaking down a range of reasons for not, at the prime momentum for the amalgamation discussions. European experience has shown that when technological changes make entire skills redundant the existence of one union is not medicine enough to cure every problem that arises.

But union leaders believe modernisation of the printing industry's union structure through this year's amalgamations—plus the pledze to go further and create a single union—is a vital contribution to meeting the challenges involved in modernising the industry. The new unions will he led by Mr Bill Keys and Mr Owen O'Brien as joint general secretaries of Socat, and Mr Joe Wade and Mr John Jackson as

Another drive for reform and modernisation is being mounted by employers and union leaders on the National Economic Development Council printing industries sector working party, and demands action at company level. The sector working party is convinced that one way of industry's improving the industry's economic performance would be through closer co-operation between managements and workforces based upon better communication.

It would appear that com panles which are at the heart of the communications industry have a lot to learn about communication themselves. The sector working party judged after conducting a survey that employea communication as practised within most printing companies is inadequate in relation to the needs both of companies and their employees. External communications also require some attention if the response rate to the sector working party's questionnaire is any guide-inquiries went out to nearly 3,000 establishments with more than 15 employees in printing, manufactured stationers and packaging—and replies were received from 252.

Consultation

The sector working party has. after extensive consultation in the industry, issued a set of guidelines to which it bopes companies will respond in a bid to impreve communication. At a minimum it suggests that there should be:

together into a single printing written financial report, con-union are likely to start shortly. taining all information provided for sharebolders, issued in advance of the meeting. · Regular face to face com-

munication meetings between the National Union of relatively small groups.

lists. is meanwhile Regular meetings of manageengaged in amalgamation disment and employees representa-cussions with the NGA. While tives to discuss Issues outside

> ness information. Companies Interviewed gave

discreet job skills bas provided present, providing employees business information. These included fears of dis-closing confidential material, the possible effect on pay bargaining, lack of employee interest or understanding, fears that bad news might undermine employee confidence and problems arising from a company being part of a larger The sector working party responds, however, that companies manage to overcome barriers to providing world trade, employees with adequate in About 70 formation, and a series of regional seminars to discuss the issue with management and union representatives are being arranged during the sum-



Hot metal printing is coming under increasing pressure from modern techniques and the old skills of the trade are now much less in demand



TRANSMISSION COMPLETE facsimile pages of the Financial Times bave been transmitted from the newspaper's London headquarters via a small dish aeriai to Frankfurt, where the international edition is

The FT was the first organisation in Europe to co-operate with British Telecom and Dentsche Bundesposte. the German telecommunications authority, in running business trials on the orbital test satellite. The UK's second small dish

aerial was put up in April at University College, London. as part of a joint research project to link computer terminals through six earth stations to monitor methods of communication. Involved are British Telecom, universities, GEC Ma Logica, the Science GEC . Marconi. Engineering Council Department of Industry.



The evolution of printing as part of communications generally has resulted in the invention of many new: machines, such as this Philips P7000 multi-function processing system which combines text and data processing with other functions

Demand for old skills declines

THE BRITISH printing industry's attitude towards new technology is becoming more positive — but the pace of change is still too slow.

This is the conclusion of a study on the industry's state of technological progress carried out by Pira - the Printing Industries Research Associationcommissioned by the Printing and Publishing Industry Training Board. The report, published this month, updates the major 10 year technology forecast for printing which the two organisations produced in 1979.

The original report concluded that there was ample technology available to the industry to enable it to reduce produc-tion costs and be in a stronger position to compete with new forms of electronic communication. A less certain question was bow the socio-economic environment could be managed to enable the industry to take advantage of the opportunities for change that technology put within its grasp.

This now familiar message is repeated in the new update to the report. Both manage-ments and unions must, it says, commit themselves to high productivity and low unit costs, coupled with sustained investment in the latest technological developments and an increase in the flow of properly trained

The report reiterates that the demand for old production skills like composing, platemaking page make-up and retouching is diminishing. In future the demand will be for skills in data processing. systems management, telecomsatellite communications, munications and computer

But the report emphasises that it is not only in production areas, that new skills are required. The industry must, it stresses, have top management with the capability to fully understand the potential of new technologies and the financial and marketing skills to operate in increasingly competitive interesting and marketing skills. petitive international markets.

British aim to show off their specialised products

Exhibitors head for Dusseldorf

DRUPA 52, the 5th International Printing and Paper to Britain in some of the tradi-fair, opens in Dusseldorf on tional mechanical areas like adapt quickly to changing cusproduct specialisation, with Juoe 4 with more than 500 categories of exhibit ranging machinery and paper converting throughout the printing equipment and related fields.

British exhlbitors will include a 60-strong joint venture organised by the British Federation of Printing Machinery and Supplies. British companies go to Drupa representing what is, after West Germany and the U.S., the third largest printing machinery industry in the world in terms of its share of

About 70 per cent of the British industry's £300m annual output is exported and—in spite of a correspondingly high level of imports—it has an overall positive trade balance. The overall trade position dis-

Alan Pike guises the fact that exports do

prioting presses, bookbinding equipment.

But the British industry has the advantage of being at its strongest in the high-technology pre-press areas such as typesetting and graphic reproduction which now employ lasers, micro-technology and similar advanced techniques. Exports of typesetting equipment from Britain in the last four months of 1981 were running at more than double the level of imports.

The British printing equip-ment industry is second only to the U.S. in its share of world trade in these high technology areas and is closing the gap with this main rival.

Remaining in a commanding

tomer needs and maintain high investment in the latest production techniques.

The National Economic
Development Council printing

machinery sector working party has been examining ways of encouraging the industry to adapt more quickly to changing market needs and examine marketing attitudes. This bas led to a recent reorganisation of trade associations in an attempt to give more central direction to export activities.

But, as the exhibitors at

Drupa will demonstrate, one of

the important characteristics of

some 90 small and medium sized companies meeting particular market needs.

producers—sbare of world trade UK Germany U.S.

1979 10.2 41.1 38.9 17.7 10.9 All figures

percentages of Source: OECD.

A.P.

bse are i

Walling serie

The real

City printers meet challenge from word processors

our customers who are the com-

This comment from Mr Tony It should he believes, make Williams, chairman of Wilit easier for clients to process liams. Lea, which includes material for printers—who are financial printing among its in a position to offer a higher-leading activities, illustrates the quality finished product than it challenge and change which technological developments are in-house. bringing to this highly com-petitive sector of the print market.
The rapid growth-and con-

tinual technical advance-of word processors in City offices has the most sweeping implica-tions for City printers. On the production side it holds out the prospect of material. produced hy word processing staff in client companies, being fed directly into the printing work's computer production system, eliminating the need for it to be re-processed by print wor-

It also provides client companies with the potential for producing in-house material which until now has antomatically gone to a printer-bence Mr William's comment. The result is likely to be an

intensification of effort by financial printers to maintain and extend still further the traditionally high level of service and reliability which

helieves that the spread of

"IN CITY printing today it is word processors will, all being managing director, says will our customers who are the com- well, mean more work for the enable the company's financial well, mean more work for the printing industry.

would be possible to produce

The big fioancial printers are increasingly thinking in terms of an international rather than purely domestic market. Williams Lea this year opened up the first transatlantic link providing simultaneous production of financial documents in London, New York, Chicago, Los Angeles and Houston. It is now looking at the potential for developing the system— possibly taking in the Far East by the end of this year and then Europe,

Combination

another departure Williams Lea is, in conjunction with Michael Barratt Ltd. launching a new joint company called Video-plus-Print. This will offer companies a combination of both printed and video versions of material such as annual reports and training manuals.

Elsewhere in the financial Mr. R. J. Hodgson, managing sector London-based W. R. director of Burrup Mathleson, Royle has established a new one of the major City printers. company. Royal Computersetting, which Mr Peter Royle,

highly flexible and sophisucated service to the City.
"We are now capable of pro-

ducing the largest corporate financial documents overnight. This is a much improved service which will undoubtedly be of great value to mcrchant bankers, corporate lawyers, stockbrokers and anyone involved in high speed, finan-

The British Communication Waterlow Security Printers has opened a new factory in Luton. where it says magnetic tape-hased input from clients has halved delivery times. New works for another of the division's companies. Petty Business Forms, are due to open in

Leading printing machinery

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PRINTING INDUSTRY III

Publishers affected by spending cuts

remain intensely difficult but there is a possibility—judged on improved financial performance in some publishing houses -that 1982 and 1983 will show renewed growth, says the Publishers Association.

Deman for old skills

Many of the problems facing publishers are common to those experienced by book printers. Both industries have been severely affected by the impact of public spending cuts in the education and library services. Vigorous campaigns have been mounted to focus both official and poblic attention on the importance to all sectors of education of an adequate supply of books and to tackle the other side of the spending cuts problem, breach of copyright through the growth of photo-

book purchase in Britain has been accompanied by a shrinkage in the value of the export market for academic books. One of the areas which educational publishers hope will provide new opportunities is the launching this year of the Open Tech, accompanied by the other efforts which are being made to reform industrial training and provide planned vocational education for school leavers, Further afield, new markets are being sought in the developing

English-language books. The fall in the strength of sterling against the U.S. dollar gave publishers some improvement in exports—and book printers a degree of re-

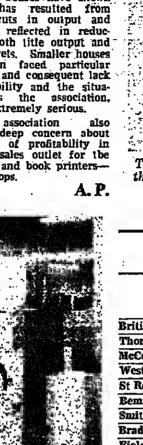
countries and other less-estab-

export markets for

The decline in educational lief from the nonetheless still menseing problem of imports. But the Publishers Associa-

tion pointed ont in a report last financial performance as some publishing bouses have ahown recently has resulted from rigorous cuts in output and overheads, reflected in reductions in both title output and staffiog levets. Smaller houses have often faced particular difficulties and consequent lack of profitability and the situasays the association, remains extremely serious.

expresses deep concern about low levels of profitability in the main sales outlet for the poblishers and book printers—the bookshops.



This new Thompson offset press will be one of the British exhibits at next week's Dusseldorf Printing and Paper Fair. British printing machinery manufacturers hold the third-largest share in the world market

Paper capacity slashed as margins narrow

ing times in the past two years. Capacity was slashed as profit margins were squeezed brutally by recession. Companies are per cent of consumption.
waiting for demand to pick up
The RPRIF said: "198 enough to create a substantial financial recovery.

The general feeling in the industry is that the worst has a weak order pattern in packag-passed. But companies are still ing grades and the graph of unwilling to make overly topti- waste paper consumption on a mistic forecasts. Bowater, now moving annual basis turned bigger in the U.S. than in Britain, has benefited from the since it started rising in April closure of loss-makers and ex- last year. pects to see an improvement in its UK and continental European performance this year.

output was down to its lowest level for 25 years. Production was 11 per cent lower at 3.4m tonnes. Eight more mills and 18 prices in the U.S. bas led to continuous weakness in the kraft liner market, thus affecting selling prices in the U.S. bas led to continuous weakness in the kraft liner market, thus affecting selling from August to Last year UK paper and board The British Paper and Board again. All grades are appar-

THE UK paper industry has Industry Federation (BPBIF) been through some nerve-rack-reckoned that total consumption was slightly down at around 7m tonnes, with exports lower and imports accounting for about 58

The BPBTF said: "1982 has not begun well for the paper and board industry." The early months of the year had shown

"The forecast for the coming months is not encouraging," the BPBIF said gloomily in its latest summary. Recession in 2,600 more jobs went. November, have started rising

ently in reasonable supply.

Despite the prevailing doubts, however, several observers are convinced that better times are on the way for the UK paper Industry. The Economist Intelligence Unit said recently that it saw firm evidence that profitability was rising on a

broad front in paper and

packaging.
While there were still problem areas and the recession was continuing to take its toll, the EIU said: "There is clearly much scope for dramatically improved profitability levels wben a sustained economic up-turn takea place." But it was not so cheerful about the newsprint side, warning of a shakeup in Fleet Street and a few casualties in the newspaper industry.

Demand for newsprint this year was likely to be slack after a slight fall in 1981, it noted. The newspaper sector could recover armewbat in the second half of 1982, but the whole year would most likely be flat at best. Conditions have been depressed in both the national and provincial press, with advertising down sharply. Classified advertising in the provincial papers, especially in the Midlands and the North, bas been especially hard hit.

Pressure

Display advertising bas also been under pressure due to the fall in advertising for job vacancies. The EIU remarked that the pagination of many national papers was at a very low level at the end of 1981, people still employed by BPCC. New Year sales gave advertislng a boost, but this did not last into slx divisions: the British and the underlying trend for advertising expenditure was still disappointing.

Britain's paper industry, which closed about a fifth of its capacity in 1980; used to he the third largest in the EEC behind West Germany and France. But Italy overtook it in the mld-1970s. Compared with the UK, other EEC countries have attack on costs in both the manhardly cut capacity at all. France, has, however, been propping up ailing pulp and

paper companies.

piecemeal as the emphasis has able savings have been reached been on retrenchment, one private Scottish company has At Sun Printers, Watford, spent £12m on a plant to make union representatives have coated gloss paper for high quality printing. But for Tullis Russell's investment to pay off, the market will have to show more promise than at present. On the newsprint front Consolidated Bathurst of Canada is



These books from British publishers and book clubs are all printed abroad—on the Continent or in the Far East. Publishers are seeking new markets for English-language books in developing countries and elsewhere

BRITAIN'S BIGGEST PRINTING COMPANIES

			— £000s		
	Balance sheet date	Turnover		Profits before tax	UK em- ployees
British Printing and Communication Corporation	1/81	213,710	17,700	-11,261	11,318
Thomas De La Rne and Co.	3/81	92,764	71,929	12,534	n-a-
McCorquodale and Co.	9/81	90,735	4,030	5,008	4,451
Westminster Press	12/80	90,408	246	6,093	7,276
St Regis International	12/80	86,505	3,273	2,794	3,287
Bemrose UK	12/80	47,791	5,803	108	n.a.
Smith Brothers (Whitebaven)	12/80	46,407	3,358	4,580	n.a.
Bradbury Wilkinson	12/80	46,209	37,212	2,665	1,825
Field Sons and Co.	3/81	40,837	834	1,784	n.a.
Mardon Son and Hall	12/80	36,781	2,108	2,492	n.a.
Waterlow and Sons	1/81	29,902	66	-234	n-a-
Jarreld and Sons	1/81	26,533	2,593	2,216	1,405

PROFILE: BRITISH PRINTING AND COMMUNICATION CORP.

Turnround to profit

ASK ANYONE in the printing industry to name the single most remarkable event of the past year and the response will be virtually unanimous—the improved fortunes of the British Printing and Communication

At the beginning of last year the old BPC, Europe's largest printing operation which conindustry's most famous names like Waterlow, Purnell and Sun Printers, faced acute financial and structural difficulties. Amid speculation about receivership, the talking point in the industry then was whether BPC was closer to the sickbed or the

Since February 1981 the name of BPC-with the word Communication now added to reflect proposed development into the electronic communications arena-has been totally intertwined with that of Mr Robert Maxwell. At the end of the 1980 financial year BPC'a losses were £11.261m and rising, until a £8.121m loss was reported for the balf year to June 1981. Last month Mr Maxwell was able to announce a cut in pre-tax losses to £1.218m for the year to January 1982 following a return to profit of £6.9m in the second

Mr Maxwell, chairman of the private company Pergamon Press, became chief executive -and later chairman-of BPCC after a capital reconstruction which left Pergamon with 77 per cent of the printing cor-poration's shares. Immediately after taking control Mr Maxwell launched a survival plan which contained the essential steps necessary for the diverse printing group's return to profit. The survival plan has been painful. Some plants bave closed, others have been

thinned, and the group's workforce bas been reduced by 30 per cent. But, says Mr Maxwell, this was the only way of protecting the jobs of the 8,000 BPCC bas been reorganised Gravure Corporation; Publishing Corporation; Communication and Information Division: Packaging and Lahelling Division; Web Offset Corporation and Security Printing and Business Forms

Division.

The reorganisation has been accompanied by a vigorous power area and elsewhere. BPCC is still trying to resolve industrial relations problems at its Park Royal, London, plant Not all of the UK industry's where the Radio Times is pro-experience has been negative, duced. But elsewhere new While investment has been agreements yielding considerbetween BPCC and its unions. signed the industry's first agreement guaranteeing that-except in cases of genuine emergency -all work will be produced in

BPCC bolds contracts for spending £50m to acquire and some of the most important revive the mill closed down by printing work in Britain, including Radio Times, TV Times the Sunday Times Magazine Andrew Fisher and Readers Digest

regular time rather than over-



Robert Maxwell: lasting solution

Another link in the recovery strategy is investment in new techniques and equipment. the survival plan. Since BPCC bas invested £24m in equipment and modernisation, in addition to some acquisitions. The company is equipping Sun Printers with the world's first lasergravure system; and this electronic page assembly will be introduced to the Clarke and Sherwell British Gravure plant in Northampton and the Nickeloid, London, Web Offset

Sufficient investment in tech-nology, asserts Mr Maxwell, is the only way of winning orders in face of the strong, interoational competition in today's priot market.

Source: Jordans Information Services.

In addition to preparing BPCC to move into the audio, video and electronic publish ing fields-and one or two acquisitioos like the Times Health Weekly—Mr Maxwell is actively floating the idea of BPCC becoming a contract printer for national newspapers. "The combination of the roles of printer and publisher

has not been a successful one in Fleet Street," says Mr Maxwell—now Britain's biggest printer and someone who has more than once tried to become a national newspaper proprietor. He says BPGC bas raised the possibility of contract printing on new Lonson plant with newspaper companies in the belief that it could be beneficial to all parties. "We are satisfied that given a welcome from both proprietors and the print trade unions, we can with their belp provide a lasting solution to the intractable industrial, economic, moderoisation and social problems facing Fleet Street." he told BPCC ahareholders in hia annual report. Taking on BPCC has apparently not diminished Mr Maxwell's search

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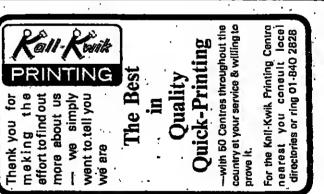
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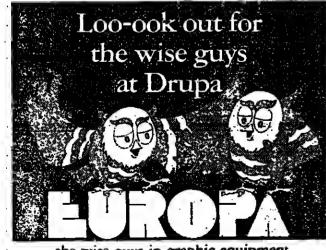
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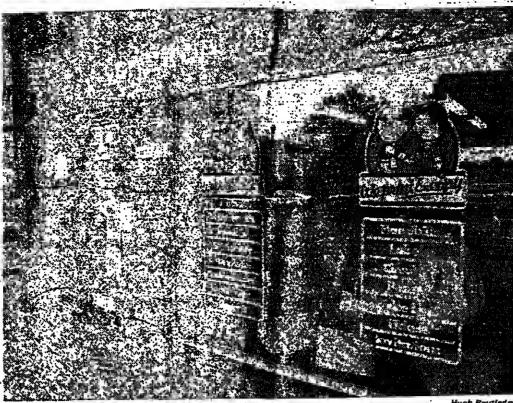


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Prontaprint, the largest UK operator, has grown at the rate of 50 shops a year over the last two years. Nearly all of them are franchised.

Instant print shops fill gap in market

has developed in the UK printing sector over the last fer years which has improved and modernised the image and begun to worry traditionalists. It is the instant print shop.

The instant print "industry" hegan in the U.S. in the mid-1960s and was first noticeable in Britain around the same time. But it did not really take off in the UK until the late 1970s and since then the numoer of instant print shops has grown steadily from year to

There are now about 1,500 and they are growing at a rate of two to three a week. Instant print shops, as distinct from inplant printers, are retail outlets, usually in high street positions, which offer a fast service to the customer of mainly short runs of black on white.

Most of the shops are individually owned but a growing number are part of franchise organisations and all are ex-pecting growth over the next few years.

Their secret, according to most people in the business, was the awareness of a gap in the customers and the necessity of market. They offer an efficient doing the job on time. Whether about the activities of Rank Xerry which supplies most of emphasis on delivery within a specified time, that they both areas which traditional traditional printers, they say, have been known to neglect

According to Instant Printing the U.S., a documentary study on the development of the instant print market by Battelle Geneva Research Centres for the International Master Printers Association, there are several factors which have given rise to instant printing and encouraged its everansion.

The first of these is the advent of electrophotographic duplica-tion, which for the first time made it possible to have an instant copy of a camera-ready

The development of technology within the printing industry, which has often neen opposed hy unions, left the market wide open to people who often had no experience of traditional printing methods.

Specifically, the report says, the development of a new plate material for use in small offset duplication which allowed metal plates to be replaced (with direct-image plates made directly from a camera-ready original) and coupled with this. the development of a special new photographic plate material" bas made this pos-

The report says the switch from an industrial society 10 an information society hrought new customers with new requirements on the volume of material they require, Mr Denis Campoell Nisbet, chairman of the British Association of Print and Copythe PDC Copyprint chain, said: Our concern in this country is with paper: everyone wants plicate."

Quality

The report comments that the work is often said to he higherrequired

although they started out doing ing us we are getting a bite of only smaller jebs that tradilional printers found time-consuming, and uneconomic. 1t is British Association of Priot and becoming possible for them to Copyshops. The main concerns expand their range of services of the association, which has and take on larger jobs and longer runs. However, there are instant printers who say they have no plans to expand in that staff, and sorting out the ambi-

Another feature which distinguishes instant print shops to standardise the approach of from their traditional prethren local councils toward print is the emphasis they place on shops. service and speed of delivery, print shops as light industrial, others as offices, and some as unanimous in claiming that commercial printers have never paid its members are retail outlets



Quick print shops are expanding their range of services to take on larger jobs and longer print runs

or not instant printers that they are encroaching on printers' groundand many believe they are notall say they have found good service and delivery are considered at least as important by customers as price and quality.

The UK's largest operator is Prontaprint, a company founded and owned by Mr Edwin Thirwell, who opened his first shop in Newcastle in 1970. In 1972 the company became a franchise chain, and today it has 180 shops, two of them company owned and the rest franchised. Prontaprint has grown over the last two years at a rate of 50 shops a year. The company has a turnover of about £9n1 and has just opened an international

Persuade

Kall-Kwik Printing (UK) is the British side of an American company, and is run in this country by Mr. Moshe Gerstenhaber, who "fell in love with franchising" and decided printing would be a suitable husiness. He persuaded the American company to let him start up in this country, and Kall-Kwik (UK) now has 45 shops. As with most printing franchise operations the franchises come camera which could process the from a wide variety of backgrounds, not usually connected with printing. In fact Kall-Kwik prefers people from a background where they are used to dealing with people, hecause service is so important.

Mr Denis Campbell Nisbet used to be a civil servant and found that there was such a lot of copying to be done that he could form a ousiness around shops, and managing director of Copyprint shop in the mid-1960s and now owns seven, with a further three franchised. He has a turnover of nearly fim. everything in duplicate and tri- An average PDC Copyprint shop in a central city location can expect a turnover of between £1,500 and £3,500 a

Mr Campbell Nisbet believes quality of commercial print quick print snops are getting most of their trade because of than instant print customers faults in the conventional want or need, and work may not service. "They price thembe carried out by the time selves out of the market." he Although his shops said. Some instant print chains in started out doing only short the UK are realising that runs, "experience is now showthe bigger apple.

In 1979 he founded the more than 400 member shops, includes producing educational material to belp members train guities of Value Added Tax on various jebs. It is also trying Some classify instant

the copiers which BAPC's mem-bers' hire. The BAPC claims Rank Xerox uses the monthly usage returns of indi-vidual shops to see which are doing well, and then opens a the age copy shop of their own down the road. Rank Xerox dismiss this claim and sav their copy bureaux are ruo entirely separately from the rest of their activities. "Information within Rank Xerox UK is not available

to the personnel of RX Copy Bureaux," say Rank Xerox. The BAPC is negotiating reductions for its members on machinery they all use. It is for this reason that Prontaprint's 180 shops withdrew their mem-bership. "We felt they were going away from what they should have been doing, and using it as a trade organisation for discounts," said Mr Martin Richmond, managing director. "As the largest chain we felt they were using our numbers to benefits for the competi-

Despite these problems, the BAPC estimates that the instant print sector will grow by at least 10 per cent over the coming year, with about 150 new shops opening. This is not as fast as the rate of growth in the U.S., which BAPC estimate will he about 24 per cent. But according to Instant Printing, further growth is forecast in both the U.S. and the UK, the situation is different in Sweden and Germany, where "only very little or even nil potential for future growth discerned." can

Assert

Meanwhile, the traditional sector of the printing industry is looking to its laurels, although some of the larger companies assert that quick printing is not of sufficient quality to be a threat to them. However, it is the small and medium sized companies that are suffering the effects of demands by customers for better delivery dates and prices which they cannot meet. Many are finding that they are having to change to lithography where before they used both letterpress and lithography. This bas led to closures and redundancies and one printer said he was "very concerned about the future."

Nevertheless, back in the high street the print shops are booming, and the customer, it seems, is happy. "Instant Printing" believes "diversified activi-ties will help the instant print movement to expand further in

coming years. To avoid being seriously affected by this expansion, the report concludes, commercial printers would be well advised to participate in the instant tion to the abolition of the s print business in one way or tory training boards.

Belinda Nenk

Training set to provide new skills

INDUSTRIAL TRAINING in printing is set to change extensively next year under proposals which will make the industry one of the first to abolish time-served apprenticeships.

Agreement has been reached between the British Printing Industries Federation and the National Graphical Association on a scheme designed to im-prove the flow of skilled workers into the industry and ease re-training for new skills as tech-

The plan, finalised this month, is being considered by BPIF member companies and will go out to a ballot of NGA members out to a ballot of NGA members after it has been considered by the union's conference next month. If it passes through these stages successfully—and the prospects look reasonably hopeful—it will replace the existing apprenticeship system in August, 1983.

principles of the Government's New Training Initiative for reforming training throughout British industry. They were, however, under discussion between the BPIF and NGA long before the Government launched its initiative and before Mr Norman Tehbit Tymplogment Sacreman Tebbit, Employment Secretary, decided to abolish 16 statutory industrial training boards, including Printing and Publishing and Paper and Paper Products.

Tradition

The proposals reflect a long tradition of collective bargaining and extensive union organisation in the printing industry. They will be administered nationally through a management-union joint training council, while the responsibility for ensuring that individual apprentices are properly trained will also be shared by management and union at com-

It is proposed that by June of each year union and management representatives in individual companies will draw up mappower plans determining how many trainees—who can be both young people and existing workers seeking new skills -are required in each job

New entrant trainees under the age of 18 will receive 60 per cent of the basic rate for NGA their qualified training throughout period and new entrants aged 18 and over 80 per cent of the hasic rate. (The pay position of 16-year-olds could change if the Government accepts recommendations from the Manpower Services Commission that all school leavers aged 16 should be treated as trainees and receive allowances for an initial 12 - month training period.)

Standards

Established NGA members undergoing retraining will be paid at the rate for their existng skills until they complete their new training.

The length of all training — for both young people and adults — will depend upon the time taken by each individual to reach prescribed standards. Young people will be required to undergo further education for a minimum of one day a week per academic year. Further education will also be provided to older trainees where appro-

Progress of trainees will be checked and certified hy joint management and union action at company level. Training will consist of an induction module for new entrants, followed by basic skills modules which will be provided for each of the primary occupations in the industry. Skill development modules will then be available for further training and retrain-ing. The guiding principle of the scheme is that the choice of modules will be determined by individual company needs.

Status

While the new scheme is geared to individual performance, unlike the old time-served apprenticeship arrangements, it is likely that a large proportion of young people will achieve skilled status in about two

This should ensure the industry a faster, smoother flow of skilled labour. An equally important element of the new proposals is the potential they open up for flexibility in retraining as technology changes. The BPIF would like to reach

a similar agreement with the Society of Graphical and Allied Trades. Progress here has not yet been possible, however tion to the abolition of the statu-



New technology can be used to take over laborious tasks. Here stock exchange prices are being keyed into a Financial Times computer which then adjusts the yields and calculates variations from the previous day's prices.

Newspapers seek cost reductions

-is not the same as the print-

ing industry.
In recent years, however, the two industries have, in spite of their different images, shared mmon problem—the effects

Reductions in advertisingcaused partly by the economic climate and partly by competi-tion from other media have heightened the search for cost reductions in both the national provincial newspaper

In Fleet Street, Mr. Rupert Murdoch, a year after buying the loss-making Times Newspapers, demanded further substantial manning reductions from its staff on top of a round of redundancies when he took over the group.

Times Newspapers is also reaching forward with technical developments. This month The Times became the first British broadsheet newspaper to eliminate "hot metal" and convert to a complete photo-typesetting system. In the provincial field the

as printing companies are fond cial publishers' organisation, is this month launching a major readership survey to try to identify and remedy the caus

Free newspapers, meanwhile continue to expand-Audit Bureau of Circulations has set up Verified Free Distri-bution, a subsidiary company to

The expansion of free publications is not confined to the news paper field. A rapid growth in place. Publishers can, by confining distribution to railway stations, stores, hotels or other specific outlets, offer advertisers groups of readers.

field are not confined to organisations with their own printing capacity.

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A FINANCIAL TIMES SURVEY

PACKAGING

August 25 1982

The Financial Times is planning to publish a survey on Packaging in its issue of August 25, 1982. The provisional editorial synopsis is set out below.

INTRODUCTION Packaging, one of the world's biggest but most fragmented industries, is being profoundly affected by the economic recession. High costs and low demand are sharpening competition between rival materials and containers. Since their products are an essential part of the marketing process, packaging manufacturers try to make them even more attractive to the consumer. At the same time, they are constantly under attack from the anti-litter lobbies and face demands for standardisation of con-

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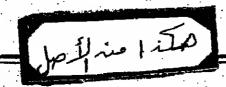
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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

John life

THE MANAGEMENT PAGE



The days of the dubious sick note could be numbered

Arnold Kransdorff examines the implications of new British regulations

preancratic burden.

ould bave a far-reaching time.

afe lost every year inrough certified illness."

From June 14, doctors will no longer issue frec sick notes to people who are ill for periods of up to seven days, though they will for periods than tbat. Instead, people claiming sickness benefit from the State, which they are allowed to do from the fourth day of illness, will themselves have only to fill in and sign a Government form—a system known as aelf-certification (see illustration).

The claimant has to send th the form to his local Department of Health and Social Security office, although it could be done through an employer.

But the new regulations really start affecting employers when a company operates ita own sick pay scheme which is usually separate from the State system. In this case there will be a problem of validating which lasts between four and seven days.

The employer will have four choices. He can use the standard DHSS form or design one himself, as part of a more ducted by Sick Pay Bulletin,* He can also insist on a private from Incomes Data Services, 57 doctor's sick note, for which the employee will have to paypossibly reimbursable by the self-certification form. A fur-employer—or he can trust his ther 8 per cent had decided to employees not to abuse the system and require no formal document.

The state of the s

AGING

COME next month, sickness is British Medical Association, going to add to British industry's which claimed that sick notes were not a reliable way of It is then that new regula- validating illness and were often come into effect which a waste of a doctors' valuable

sepact on the country's rela-welly bigh level of wilful of the new scheme argue that self-certification of sickness by self-certification of sickness by Milhough these figures are employees will encourage these lmpossible to calculate, absentecism. This concern has Separament atalistics show that prompted many employers to design their own forms and build in a safeguard by insisting that employee's signatures are countersigned by a company officer.

By and large, these employers now wetcome the new regulationa. While afraid of being drowned under a flood of forms, they see self-certification as a welcome chance to tighten up on absenteeism. But, with two weeks to go before the new regulations come into effect, up to 20 per cent of employers may not have begun to discuss their various options. Some companies are not even aware of the new rules.

Confusion

This finding emerges from a new poll — conducted at the beginning of this month - nf 100 large and medium-sized employers around the country. It found that 19 organisations had not yet made any decision.

If this figure is reflected across the industry as a whole, it means that there will be much confusion when the new regulations come into force.

According to the poll, conrigorous verification process, a special monthly publication per cent of respondents . had decided in design their own use only the standard DHSS

Of the remainder 9 per cent The ending of sickness certification by doctors for short combination of both the DHSS periods is the result of several and their own form and 5 per years of campaigning by the

Sickness Benefit **Claim Form** also for industrial injuries and invalidity banefits If moured at work en a details of the When did Where did the accident happen? Alberta tion I deciare that I have not worked during the period of sickne. I agree to my doctor giving medical information relevant to doctor in the Regional Medical Service. if you have signed on bohalf of the person claiming. er, if you ere unfit for work for more than 6 days not cou ry he will give you e sick note. Fill in the 🐒 your local social security office to continue claiming.

which form to use. One comcertification include Rolls-Royce in Derby, May and Baker, Champion Spark Plug, Burpany said it would he insisting private doctor's sick note. and another said it would not roughs Machines and Littlerequire any certificates at all, woods. althnugb employees would have Despite all the associated with it, self-certifica-tion is only a small part of the to write a letter explaining

their absence. The organisation planning on using private doctors' sick notes said that employees would not be reimbursed for the cost the sick note, which could be up to £6. It hoped that the cost would deter employees from absenting themselves unneces-

According to the poll, o large majority of those employers introducing their own forms had decided to have the document countersigned—by a supervisor in 34 cases and higher management in 19 others.

One company said it was making its own form as lengthy as possible to discourage abuse. Almost 10 per cent of the respondents reported that they were experiencing problems

with trade umons over self-certification. These included difficulty in getting agreement to aelf-certification for the first three days, getting agreement on the use of a company form and a refusal to co-operate unless a sick pay scheme was improved. The Trades Union Congress

does not oppose the concept of self-certification but urges resistance to the idea of employers using private medical

Self-certification is not altogether new idea in British industry. One of Shell UK's refineries has been using it ince 1965 while Reckitt and Colman introduced it in 1977 as an experiment to control shortterm absence in one of its north-

Business

Sweden. July 25. Fee: £175 members, £195 non-members of the International Association of Consultants in Higher Education Institutions. Details from IACHEI-Conference July 1982, University of Lules, Conference Secretariat, S95187, Lulea,

Sweden
Selling training within the organisation, Uxbridge, July 13. Fee: £110. Details from The Ltd,
Secretary, Management Programme, Brunel University, 1AB

equipment and facilities.

*Sick Poy Bulletin, available from Incomes Dala Services. Great Portland Street, London W1. Uxbridge, Middlesex UBS 3PH COURSES

major strategy for marketing today, Brussels. July 5-9. Fee: BF 44.000 mercials and newspaper advertisements.

The Higher Education Institution as a growth point in regional economic development. Sweden. July 2-5. Fee: 175

Management Institute. Details

Thence Sperry's TV communications skills could be enhanced by training, and which skills needed it most. A solid solid that training our mind moves so much faster could improve the effectiveness what is communications "very ing to us, we are thinking ahead to us, we are thinking and the use of the u Management Europe, avenue des Arts 4, Second International Conference and Exhibition on Computer Aided: Design and Manu-

impending change in Britain's

sick pay bureaucracy. From next

April, companies will have to comply with the provisions of

the Social Security and Housing Benefits Act, which heralds a

new statutory sick pay scheme.

In effect, the scheme transfers

responsibility for paying the first eight weeks' sick pay from the DHSS to employers, who will

flat-rate minimum level of sick pay. Employers will also have

to keep new records for inspec-

tion hy National Insurance

Although employers will be

able to recoup these payments

by deducting them from NI con-

tributions, it will all mean an

extra load of paperwork to deal

From July 1 this year com-panies will also have to comply

with new first aid regulations.

Under the New Health and Safety (First Aid) Regulations

of 1981, all employers will have

to make provision for treating

employees injured on their

The new regulations are

blch there were 254,000 in

The basic requirement is for

a company to appoint a qualified first-alder to act in times of

emergency and provide medical

designed to ensure that medical

help is on hand to cover most types of industrial accident, of

officials.

legally bound to provide a

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Why managers must break the sound barrier

BY CHRISTOPHER LORENZ

WHEN someone talks to you. do you:

• look at him for even her)? pay attention?

remain patient? • incn question him or her to clarify his or her ideas? Or do you:

• interrupt? jump to conclusions?

get frustrated? let your mind wander? tose your temper?

You'll say you're in the first group, of course. But you're probably not, to judge from a new study of how to improve communications between managers. Though it also reveals what we all knew—that husbands and wives don't listen

to each other-its main message is that top managers think they're quite good listeners and colomunicators, but consider those beneath them to be deficient. It's always someone else's fault.

The study was conducted by Towers, Perrin Forster and Crosby for Sperry Corporation, the U.S. cooglomerate.

Sperry's interest stems in particular from an international advertising campaign and internal training programme it has been running since 1979, with the theme "We understand how important it is to

The reliability of the new survey is somewhat restricted by the fact that it was based top managers in five European countries. But its results are clearly in line with Sperry's own much broader experience, as Dick Mau, its vice-president for corporate and government relations, indicated at the recent Davos symposium of the European Management forum. when he presented a batch of "tips for better listening." They include 'Listen for ideas, not facts," and "Judge content, not delivery."

More than 50 years of re-search in the U.S. shows that people spend about 80 per cent of their waking hours communicating in some way, said Mau. "Of that time we spend on average 9 per cent in writing; 16 per cent in reading; 30 per cent speaking and 45 per cent listening.

"Yet, if you think back on your formal education, listening s probably the one area where you were trained the least, if at

much" or "somewhat," but

Mau continued. Because of poor listening skilla, even this small proportion was subject to

For example, the 500 most commonly used English words had 14,000 meanings. "So if an individual's meaning is not commnnicated properly, the probability of distortion is very hig."

Having employees who are poor listeners is not only an obstacle to personal communica-. tions, said Mau, but also trans-lates into losses that can only guessed at-misplaced orders, confused reports and instructions, lost time, money, productivity, buman relations, injuries and law suits.

Participants in the new study agreed that communication a key management responsibility, but only 44 per cent said their companies' programmes fully reflected this.

The managing director of a UK manufacturing concern with 7,000 employees admitted: "Our commitment is probably insufficient; it depends on leadership from the top, and I don't have the time to do as much 'walking around' as I'd like. It's the one task I can't delegate."

substantially less than half their organisations were actually operating formal communications training programmes.

The problems seem to be ones of motivation and commitment, rather than resources, the study concludes. As for the "listening" element

of communication, most respondents rated themselves only as "average" listeners. But they believed that their best friend would rate them higher. "But when you get to spouse

-husband or wife—something really dramatic happens," declared Mau, "The score bere is significantly lower than the average. And ... the figure goes steadily downbill. While newlyweds tend to rate their spouse at the same high level as their best friend, as the marriage goes on, the rating falls. So in a household where the couple bave been married for 50 years there could be a lot of talk, but maybe nobody is really-listen-

One of the key barriers to listening is that people tend to speak at 125 to 180 words a minute, said Mau. The average is about 160. "Yet; speech com-. The respondents were asked is about 160. "Yet; speech com-wbether they believed that prehension research has shown "very ing to us, we are thinking ahead KT11 IJZ, England.

of what they are saying. Our mind has time to wander from the speaker, or pre-judge and analyse. But the most common effect is to lose focus on what the person is saying.

"The reality is that hearing is only a portion of listening. It is only one of the ways in which receive information. Research tells us that less than half of the information we receive is through our ears. Most is obtained through our other senses—touch. vision, smell and taste. All of our aenses are involved in communication:

Sperry offers a number of "tips for better listening," which Mau says have distilled a lot of the wisdom of years of research

• Listen for ideas, not facts. "We're not saying that facts are unimportant." said Mau. "We're saying that the good listener doesn't become 'stopped' or overwhelmed by them. While listening, ask yourself—'Why am I being told this information?"

Judge content, not delivery Sometimes speakers mumble, or talk in disjointed sentences, or have an unfamiliar accent, or talk too slowly or too

" A person who speaks charmingly and with great style may actually be saying nothing-or even saying something unpleasant. A person who speaks with an air of great authority may actually be dead wrong. And the unpolished speaker could very well have something tremendously important to tell. Listen optimistically. "How

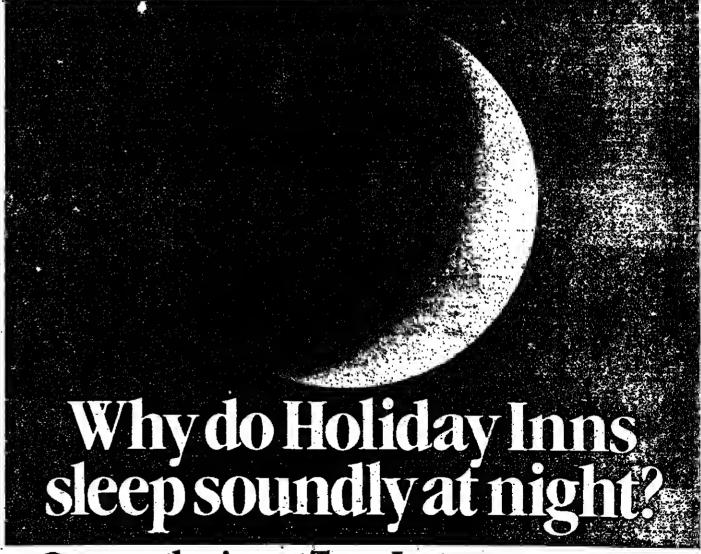
often have you been put off by wbat sounds like a boring subject? " Don't jump to conclusions.

"Sometimes we fail to listen effectively because we're too smart for our own good." Concentrate. • Thoughts break the sound

barrier. "You should use your speed of thought to summarise the speaker's ideas, interpret the choice of words, evaluate the logic and to respond, with a smile, frown, nod or even with question." • Keep your mind open and

your emotions under control. Exercise your mind. "All too often, we let information go in one ear and out the other. We reject complex material simply because we tend to be mentally *Avoilable from J. Peter Hynes,

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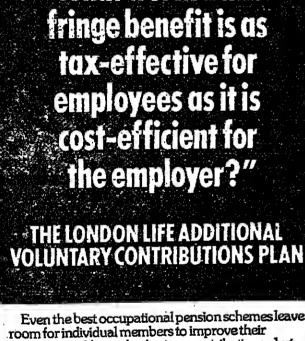
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Crown Agents' calamity

further this wek with the publi- extent cation of a Home Office tribunal would report which has all the ingredients of an excellent novel. It is a story of mismanagement, misjudgment and misfortuge; of people who were virmally unaccountable to anyone and yet incapable of fulfilling the ambitious targets which they themselves had set.

The Agent's Australian adventure—only finally concluded selves, which were taken withthis year with the sale of the out adequate assessment, and remaioing portfolio to the Aus- the tempo of the whole venture tralian Mutual Provident Society accelerated. Inevitably, cash represented one of its most flow problems emerged. spectacular mistakes, though the market's subsequent strength led eventually to terms of sale approaching the total which it which have left, in isolation, a had originally been suggested

with precious little property expertise visited Australia and finance developments estimated of the early 1970s. By the end reported favourably on the prospects for development, particularly in Sydney. The planance development of government getting into deeper trouble, larly in Sydney. The planance development of the control of the property contages of the property contages of the property contages of the control of the property contages of the property contages of the property contages of the control of the cont larly in Sydney. The plan—not grants prevented the sale of all notified to Ministers or even properties at a time when the to the Crown Agents board-was market was in poor shape. partnerships with Neither did things go well (Capital and for the Agents in the UK where, to enter into partnerships with Counties was to be one), raise until 1969, its involvement in funds to lend to the develop- property had been largely ment company and to share limited to acquiring its own profits arising from schemes. premises. The involvement

plated was to borrow money from around the world, supplemented by local short-term finance, and the Agents' largest venture in phase developments in a way property outside Australia. that, at the end of five years, The operation expanded from would give the Agents an interest in a total investment of not more than A\$100m (£47m). in 1973, the Crown Agents took The move was seen as a way

into the world of international arose almost from the start. It housebuilding and property property and finance unfolded soon became clear that the dealing subsidiaries were, how-Australian foreign problems in raising

> At the same time, new projects were being started before funds from earlier schemes became available to meet development costs. Tempting opportunities presented them-

In under one year, the Crown

money.

Agents had taken on projects should be spread over five modest profit. should be spread over five in 1969, a Crown Agents team years. By the end of 1979, the Agents were committed

with English and Continental,

property development and

THE SORRY saga of the Crown of providing a "nest egg" for Post Office Staff Superannuation Agents' extravagant excursion the future. But major problems Fund for a profit of £14.5m. The of local borrowing ever, immediately sold back. It be restricted by was the continued involvement n guidelines for in the rump of the English and investors, creating Continental group, which was virtually dependent on Crown Agents for finance, that

was to bring disaster.
Few of the assets of the remaining companies were asset producing and most required large additional expenditure before they could become so or before they could be sold. They were the most risky forms of property to be left with in a time of crisis in the financial and property markets. The Crown Agents were eventually left with losses of over £40m.

A similar loss formed the legacy of the Agents' involvement with the Stern Group was liquidated in the wake of the property collapse William Stern's group owed in the first part of 1974 another £17m was injected in a vain attempt to help it survive When it collapsed in June 1974, it owed over £40m to the Crown Agents

The failure to control lending to the Stern Group-loans amounted to more than 5 per cent of the Crown Agents' total lending-receives the same sharp criticism levelled at many other of the Agents' activities in those heady, far off days when everyone thought that property meant easy money advantage of the buoyant pro- and when many found out it

TWC partnership

Taylor Woodrow/Sam Chippen- sq ft; far has built nothing.

Following last month's challenge to its 400,000 sq ft effect that Littlewoods could scheme for Eastleigh, Hampshire by the Irish hased Rohan Group, and the previous scrapping of a town centre development at Leicester, the joint venture's redevelopment plans for the Moores Square area of Portsmouth have been complicated by an alternative planning application from Newprop, member of the Freshwater

Group. The original idea, was that Taylor Woodrow Chippendale would but the head lease of Newprop's Tricorn shopping centre, remodel and refurbish it and incorporate it into the redevelopment of the adjacent Moores Square area. Negotiations between the two comtions between the two com-panies, says Barry Judd of TWC, failed in November 1980.

Now Newprop "considers that the current Taylor Woodrow proposals are unsatisfactory and not in the hest interests of the City of Portsmouth." Newprop's proposals, esti-

mated to cost £20m, provide A completely remodelled and refurbished Tricorn with some 123,300 sq ft of retail floor-

• The availability of potential expansion space for Woolworth, Littlewoods, C & A and British Home Stores of around . 17,760

SOONER OR later, something . New retail space, including a is bound to go right for the Sainsbury superstore, of 60,000

dale partnership, which has Other new retail space of case for promised much but which so 50,700 sq ft making a 251,760 spending. sq ft total. . Apart from asides to the

account for Newprop's expansion on market growth and it sion space on its own, the would be premature to say that significant difference between the worst is necessarily over. TWC's and Newprop's proposals is the former's inclusion of a 150,000 sq ft department store Selected by the local the last six authority to carry out the redevelopment of the Moores five years.

Square area, including the Tricorn, in February 1978, TWC obtained detailed planning consent in July 1980. Barry Judd details a long list of legal entanglements since then, end-ing with revised TWC plans being passed at a Portsmouth planning meeting a little over a week ago and going to full committee on June 16.

Newprop's application is due to be considered a week later. It, too, could be passed. The ball goes back into the DOE's court this autumn when a public inquiry into compulsory pur chase orders to consolidate the site is expected to re-open.

That inquiry was adjourned in October 1980 in an attempt to clear up the TWC/Newprop dis pute. However, there would seem no need for the DOE to block the development this time. The site area is the same for both schemes and the Portsmouth City Council has the ultimate choice between them.

Another setback for | Rents still slowing down

intense heart searching, the latest dismal picture on rents will do nothing to support the case for further heavy

Hillier Parker's latest rent index clearly spells out the deepening impact of the reces-

According to the agents, average rents have fallen stillfurther behind inflation over the last six months and are now rising at their lowest rate for

Even office rentals, which broadly managed to keep in touch with inflation over the last two years, are now declin-ing sharply in real terms.

Averages are precisely that and such generalised conclu-sions have limited use in a market whose performance-especially when the going gets tough-can vary from street to street and building to building.

There is no question, how-ever, that the rental market has deteriorated further as the delayed impact of the country's economic woes finally work through. The situation is not likely to provoke the type of mass desertion which spread managers in the early 1970s, given their longer-term perspective and, more importantly, their conviction that the property market remains basically

But there are, at the same time, clear indications that pro-WILLIAM COCHRANE perty may well be entering a Hillier Parker rent index for are now back on a growth path.

numbers of not insignificant previous front-runner-fixing funds have neither bought nor worst and industrial rents—the sold anything for some considerable time. It could well be a period for keeping heads down.

Given the prospects for a slowing down in the type of performance to which the funds have recently become accustomed and the chance that a fair proportion of the money which has been tranging over the market will go in search of a more attractive home, could yields which have in must, though not all, cases looked increasingly unrealistic begin

to ease upwards? So far, et least, there has been little sign of such a trend and the desire on the part of some fairly determined buyers to grab whatever prime investments do come forward has firmed up yields still further. But the yield gap between prime and secondary has clearly con-tinned to widen.

The most likely outcome is that yields on prime will, in most instances, not begin to move out but that the very definition of prime will narrow still further—something which, at the end of the day, amounts to the same thing.

As for Hillier Parker's latest package. The agents say that overall commercial rental levels have risen by 5.4 per cent over the last half-year, a figure which turns into a 6.8 per cent decline when inflation adjusted and represents the biggest drop since 1977.

The Investors Chronicle-

WITH institutional allegiance less fashionable phase from an May also shows a sharp break in to commercial property now investment standpoint and it is the preceding 18-month pattern, the subject of some fairly already evident that substantial with office rental growth—the former laggard-doing best.

> After inflation is taken into account the index shows that office rents were 8.2 per cent down over the year to May, although in Scotland alone they managed to show an increase ahead of inflation. Rents in parts of the City of London were almost on a par with the prevailing inflation rate.

> Average shop rents in the year to May fell back by 5.3 per cent, with central London continuing the two-year slide. Rents in Oxford Street now stand at only 58 per cent of their May 1980 levels.

The only bright spot, believe if or not, comes in the inclusivel sector where rent increases were settor where rent untreases were still 6 per cent admit of inflation but which, nevertheless, showed their best performance for two years. There was, however a sharp divide between the south east, where tents grew marginally ahead of inflation, and the midlands and the north where they lagged hopelessly where they lagged hopelessly

Any talk of a revival in the industrial market overall may wishful thinking, but the comparative strength of the market in the south east is not something confined to exercises in-volving indices. There are signs that parts of the industrial sector—one of the first handicators of any economic revival-

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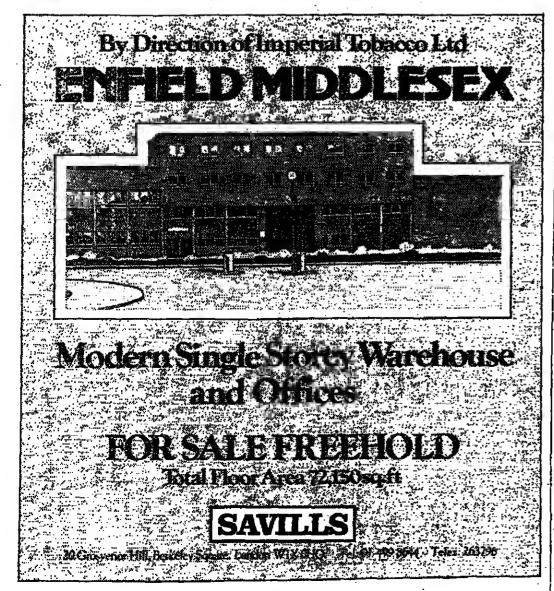
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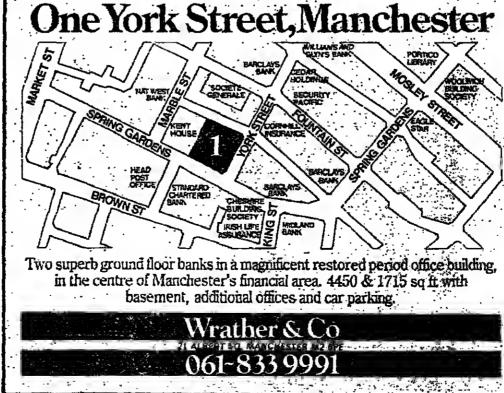
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of generating capital reserves, perty market to sell out to the was not necessarily true. Welwyn Garden **CITY** Bessemer Road EDINESS: Paranduse complex For Sale Jones Lang Salisbury, Hamer, Aspden & Johnson Chartered Surveyors 01-493 6040







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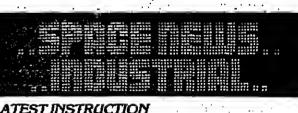
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In brief Heron joint venture at Swiss Cottage

in conjunction with London and Paris Properties, is to develop o 59,000 sq ft office scheme at the Swiss Cottage civic centre in north London. The development is scheduled for a site which occupies a central position fronting Avenue Road and will cost in the order of £15m. Work should start towards the end of the year.

 Scottish Amicable Life for a 224,000 sq ft office building at 801 Travis in the central business district of

Completed in 1981, the property was developed by the 801 Travis Partnership on the site of the Mojestic Theatre, clese to the Texas Commerce tower in United Energy Plaza and opposite the Texas Comnerce Bank. Tenants include Investment Allied Bancshares, Pennzoil Texas Crude and American Express. Scottish Amicable was represented by Jones

· Scottish Provident Institution has paid around £4.5m for an 80.000 sq ft head-quarters office and Industrial complex in Gatwick Road, Crawley. The development was built by Heron Trading for its own occupation, which has been odvised on all aspects of the sale and leaseback by Michael Laurie. Initial rent of £300,000 a year will provide the fund with a net yield of about 61 per cent. Strutt and Parker acted for Scottish Provident.

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nees has paid over £3m for King's Close, the 31,500 sq ft office scheme in Aberdeen. Part of the scheme has been let and space is ovallable at nts In excess of £6.25 sq ft. Richard Ellis and Drivers Jonas are letting agents. The scheme was developed by New England (Northern) and F. G. H. Developments (Aberdeen).

Scottish Widows Fund. Wootton, has paid nearly flm for the long leasthold interest in 12, New Bond Street let to Janet Reger Fashions. The purchase reflects o yield close to 4 per

· Access is to occupy Premier House, the 48,000 sq fl office building in Victoria Avenue. Sootheod oo Sca, which is doe to be completed next Sun Life Assurance. A rental not far short of the asking figure of £230,000 o year was achleved. Brian Cooper and Hugh Morray acted for Biltons and Access were introduced by Rogers Chopman. Westminster Property has won plonnlog consent. Involving over 180,000 sq ft of office and industrial succe, for schemes at Maidstone; Guildford, Bristol and Aber-

 Bryant Properties is to develop a 17,500 sq ft net office scheme at Ock Street Abingdon, Oxfordshire, Listed properties are to be refurbished and there will also be o new huilding.

A FINANCIAL TIMES SURVEY

UK PROPERTY

MONDAY 28th JUNE 1982

The Financial Times proposes to publish a Survey on U.K. property. The -

6. Industrial

The industrial sector of the economy has heeo worst affected by the recession. Io many parts of the country there are too

few tenants chasing too many properties. Lettings ore often difficult to achieve; landlords are offering special deals to persuade tenants to take space. The industrial section of the survey will also

(a) The spread of the nursery factory units and the impact of 100 per cent

(b) The performance of enterprise zooes and the effect these are having on

This part of the survey will look at the various grants and incentives aimed at

enrouraging new development. These are provided by a variety of bodies including central government, local authorities and other development agencies. Reference

will be made to enterprise zones and

industrial building allowances although the impact of these will he covered in more detail elsewhere in the survey. Extra articles may be provided ou:

(a) Special efforts to help the inner

(h) Progress made by the two new development corporations established in mastermind the regeneration of

These have become an increasing burden in recent years. The impact of rates on property demand and supply.

9. The survey will also carry a series of

articles analysing the performance of different aspects of property investments

and development in various regional

(a) City of Loodon office market

(h) Snuth East property

(c) West Midlands (d) North West

South West

(i) Northern Ireland

(j) Republic of Ireland

(e) North East

(g) Wales

(h) Scotland

former docklands in London and on

property values.

8. Local anthority rates

building allowances on this market.



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following topics will be discussed.

The commercial property market has become more dull during the post 12 months. Rental performance in many

areas has been flat. Economic recession has affected tenant demand and lettings

hove heen harder to achieve. Nevertheless, the underlying demand from major institutions for prime property lovestments remains strong; institutions have

hecome more selective however, about the

Prime property yields have so far shown little inclination to rise, despite the higher rates of return available oo gilts and other forms of investment. Secondary property yields have been under greoter pressure. Some analysts are heginning to question whether the widening of alternative investment putions will reduce the

native investment notions will reduce the

relative attractiveness of commercial

The Financial Times property share index peaked at the beginning of April 1981. Twelve months later it had fallen by 14 per cent relative to the FT-ell share index. The equity market has been under greater pressure than has direct investment are

pressure than has direct investment pro-perty. By spring this year the average

discount of property shares to net asset values had risen to around 30 per cent,

compared with just over 19 per cent a

The overall downturn in the market has

led to the widening of the gap between the demand for top quality buildings on

prime sites and premises in less favour-able locations. Increased automation of

offices and new developments in the field of electronic communications may upset

raditional supply and demand patterns.
Regional articles elsewhere in the survey
will look of the performance and

(a) The overall performance of the market place during the past 12 months and the trend for individual

(b) The special problems facing Oxford

(c) Retail development. The scope for

more town centre development.

premier shopping streets.

retailers to capitalise on the rising value of their property ossets.

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prospects of individual office markets.

3. Property shares

4. Offices

5. Retail

Looks at:

schemes they are prepared to take ou.

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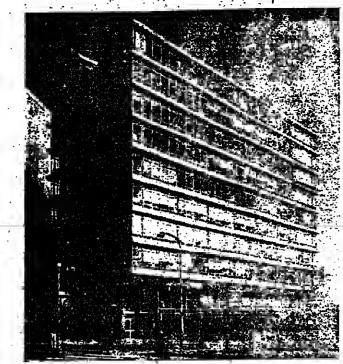
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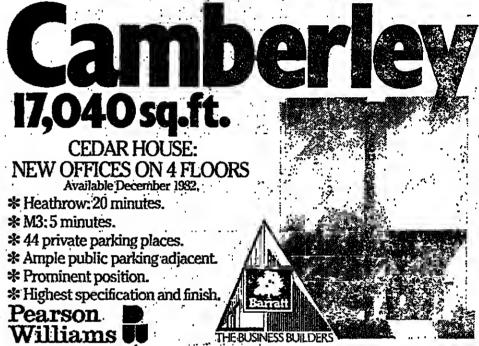




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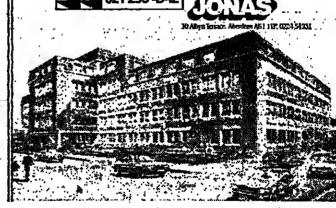
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M. J. Kersey, Mr T. M. Scott and Mr D. Woodward have been appointed directors, and Mr D. R. T. Baird and Mr J. Maclean

Mr. Roy Vine, vice-chairman, Barclays Bank UK, has been appointed a director of FIRST

NATIONAL FINANCE CORPN.

in place of Mr Douglas G. Horner who has resigned.

Mr C. H. Grinsted, secretary and legal officer, who joined the company from Shell in 1980, and Mr D. F. Rose, in charge of administration, have been made executive directors of PRIVATE PATIENTS PLAN.

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tors has appointed Mr Peter Freeman as UK sales director. He was sales director of Luton Kultting Company, a division of the Tootal Group.

Mr. John Goodwin has been

promoted to sales director. Mr Simon Sasaki to marketing direc-

tor and Mr. Steve - Hima to

Mr. Les Taylor, director responsible for the northern, southeastern, and commercial divisions of WADHAM STRINGER.

has been appointed deputy man-

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regional medical advisor; of the Oxford Regional Health

Authority, has been appointed director of medical services in the UK on behalf of the UNITED MEDICAL ENTER-

Mr. David Braund, at present

district manager at BARCLAYS
BANK INTERNATIONAL'S
Aberdeen branch has been
appointed deputy chief manager
at the bank's Old Broad Street
branch from August 1.

Mr. Vincent MacCormac has

PRISES from September 1.

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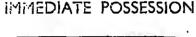
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APPOINTMENTS

Two regional directors for NatWest Bank

Mr Noel Stockdale, chairman Exchange, has appointed Mr of Associated Dairies Group, has Boulamin M. Weston Wells as been appointed a regional London office manager. He has director of NATIONAL WESTbeen elected to the board of MINSTER BANKS, eastern the company. The appointment regional hourd. Mr Robert follows the death of Mr Nicholas Neame, chairman and chief Ball, the previous manager of the London office. executive of Shepherd Neame, becomes a regional director of the bank's south-east regional appointed deputy managing director of MATTHEW HALL

Mr Michael T. Ridley and Mr George, P. P. Hart have been appointed to the board of the BATH AND PORTLAND GROUP. Mr J. N. Adamson has resigned from the board.

AMPEP. Clevedon, has recon-

stituted its board. Mr G. T. Gedge is appointed chairman and Mr R. Benion continues as managing director. Mr W. J. Arney becomes financial director and Mr R. E. H. Pew, sales director. Mr Andrew Breach continues on the hoard and following the retirement of Mr G. T. Shoosmith and Sir Denys Hicks, other new appointments are Mr B G. Shoosmith, Mr W. G. Reloe and Mr D. J. Higton.

Mr Mike Rose has been appointed managing director and Mr David Longley, national sales manager, of DELTA DATA SYSTEMS, UK subsidiary of Delta Data Systems Corporation, Philadelphia.

Mr Kelth Pearson, managing director of D. Anderson and Son, has been elected chairman of the BITUMINOUS ROOFING COUNCIL. He succeeds Mr Geoffrey Parkin, managing director of Ruberoid Building Products.

Litho Printer, has been appointed to the board of EAST MIDLAND ALLIED PRESS.

Mr Nicholas Carvalho, managing director of East Midland

Mr David McLeish, managing director of Godwins, has been elected president of the SOCIETY OF PENSION CONSULTANTS. Mr R. W. Archer has been appointed to the London board of the HALIFAX BUILDING SOCIETY. He is commercial director of Unilever.

Mr D. L. Murison has been appointed president of THE EQUITABLE LIFE ASSURANCE SOCIETY to succeed Mr J. A. Caldecott who continues as a director. Mr R. Leigh-Pemberton has been appointed a vicepresident

MOSELEY HALLGARTEN ESTABROOK AND WEEDEN; member of the New York Stock

been appointed managing director of TRANSINTERNATIONAL LIFE INSURANCE COMPANY from deputy managing director.

CONTRACTS

Major orders for Korean firms

The HANYANG CORP, of Korea, and Cheshire cheese process has just signed a S192m plant being installed at Ruyton (£106.6m) contract with the XI. Towns, Salop. As agents for Saudi Royal Commission of the Van Elten Company of Juhail and Yaobil to build a Holland. Alfa-Laval has been complete residential annualles and the St. Irol for complete residential complex awarded an order by St Ivel for near Yanbu. Korea's Samwhan a Stillon handling plant at the Corp has won a \$250m (£138.5m). Harby, Leicestershire, factory. The order book includes new process plant for Cliffords Dairles at the King Khalid military site. the King Khalid military city.

ALFA-LAVAL GROUP- bas several orders from the UK dairy industry. For Unigate, the company has been awarded the contract to supply process plant and services for the dairy being built at Marshfield, South Wales. at Bracknell. _ The total of these five orders exceeds £10m.

PROPERTY CO is to carry out a £1.2m refurbishment and extension to Leslie House, an office huilding within the existing development at 244 High Street Express Daries has placed orders North, Poole. Taylor Woodrow with Alfa-Laval for the multi- has obtained planning consent million-pound cream-processing for an extension of 9.500 sq ft plant to be built at Staplemead, gross, and will also modernise Somersel: also, from Express: and improve the existing 18,600 Dairies, a contract for Cheddar so ft office space.

A FINANCIAL TIMES SURVEY

ISLE OF MAN

JULY 15 1982

The Financial Times is planning to publish a survey on the Isle of Man in its issue of July 15, 1982. The provisional editorial synopsis is set out below.

Introduction: After a long period of rising prosperity, based on the growth of the Financial sector, the Isle of Man is now looking for fresh areas in which to resume the advance. Changes in the UK have knocked some of the sheen off the economy and plans are being considered in Douglas which would make the island less dependent on outside forces. The election of a new parliament offers a good opportunity to assess the changes that might be made and discuss whether they will bring renewed growth.

Editorial coverage will also include:

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AENTS.

directon Bank

Britannia Hospital (AA) Warner West End. etc. The Herd (AA) ICA Cinema Missing (AA) Laura (X) Classic

Oxford Street Mick (Malcolm McDowell) was an insolent public schoolboy in If ... (1968) and ao accommodating coffee salesman in O Lucky Man! (1973). In Britannia Hospital, the third collaboration of director Lindsay Anderson and writer David Sherwin, he reappears—along with several other players from the first two films—as an investigative TV reporter. In each of these increasingly empittered misanthropic films he has been up against the
Establishment. Now, however,
the Establishment carelessly
does away with he his head is chopped off and sewn on to the first man-made human body. Nevertheless, Mick is in a sense, allowed the last word. The naked monster, composed of the muki-coloured parts of the world's victims, bites the hand of the snrgeoo and con-vulsively throttles his assistant. . All of which might be persuasive, or at least truly arrest-ing (as was, for example) the shooting of the chaplain io If ...), were it not that Britannia Hospital, unlike its two predecessors, has been cast in the mould of the very broadest farce. There is nooe

assailant. · Sherwin and Anderson's subject is again the crumbling edifice of British society, the metaphor is a workhouse hospital with both a gleaming research wing and quarters for private patients, which is beset by a strike and an ugly political demonstration on the day of a prestigious Royal visit. But this society is peopled only with caricatures, and it must be said, chiefly secondhand, mamusing carlcatures. Millar but at the same time it is about (Graham Crowden) the history how the poor survive (a shepmaster in If ... , was hrilliantly caricatured, one sympathised, instructively, for his wretched pupils. Millar the surgeon in Britannia Hospital is just plain demented, his tics have been taken too far, he is not someone in any sense to be reckoned

of the subtle surprises that

marked the earlier films: 00

equivalent to the beadmaster opening a drawer and produc-ing the wounded chaplain who then shook hands with his

musical that introduced Stephen Sondhelm to the West End 20

Bristol Old Vic

patients' food is undoubtedly from Fortnum & Mason's. But both these sitting targets are really only items of set dressing. One believes up to a point that Mick Travis is a coffee aalesman but not that he is an investigative journalist. This is partly because the film's detailing — leave alone its overall look — is often curiously out of date: Micks back-up team, for instance, is incapacitated by of all things, ao enormous marijuana roll-up.

Carry on Britain

A film that has caused more outrage in its native country, Turkey, than one imagines Britannia Hospital will in the United Kingdom, is Yilmaz Güney's The Herd, a strikingly forthright indictment of pat-riarchal feudalism and the venality of present-day Turkey. Both The Herd (1978) and Giney's latest film Yol—which this week shared the Cannes Grand Prix—were directed by proxy, since Güney, a dissident artist of many parts, was then in prison serving a long sen-tence oo the doubtful charge of having murdered a judge. Last October he escaped from Turkey and has been hving in exile in France.

The Herd, which was directed the precisely instructed Zeki Okten, won the BFI Award into British distributioo. It is suffering hero: he loves his as the manner in which the sheep stealers who set upon the to the ground. herd of the title cut the throats of their prey.

Not least of its distinctions is the seamless weave of realism and allegory. The beautiful teenage daughter-in-law of a shepherd patriarch, the survival of whose family depends on the hazardous sale of his flock in Ankara, has not said a word since the death of her third haby. The film is ber mystery; herd boy holds out for a good price for his chanced-upon antiquities) and are duped (only later to be pickpocketed of his spoils by a crippled pros-

It is distinguished, however, with. by a reluctance to regard any
This ragged farce has an aspect of its subject as free
undoubtedly serious intent. It from contradiction and proclaims a dire general alert, ambiguity, Thus, the wife is bead up is fair game. It lacks, however, that particularity which distinguishes true salire.

To be sure a Royal Personage

To both a double victim of ber can be identified; and the van her own worst enemy-she will

A Funny Thing Happened . . .

by B. A. YOUNG

the warrior Miles (Bruce Barry)

are kept constantly on the move,

shapeliness about the plot.

Royal is a small house with a share is even a certain

sexual life of Rome around Scapin. He is excellently taken commercial.



Leonard Rossiter in Britannia Hospital

self to be ignominiously beateo

Sharing this year's Cannes Grand Prix was Costa-Gavras' Missing, based on a hook hy Thomas Hauser detaillog the real-life attempt to get to the bottom of the unexplained told he hind the coup and this, death of an American it is intimated, was the reason death of an American it is intimated, was the reason journalist, Charles Horman, in for Horman's death, he knew the aftermath of the Chilean too much. But that's as far as coup of 1973. This territory is matters go: there are many familiar to Costa-Gavras; but dark suggestions but the action his skill in holding together a consists chiefly of the woman sound thriller — this one was and her father-in-law (honest produced by Universal and has Jack Lemmon) being stonethe seal of Hollywood, particularly, perbaps, in the way it is capable of both castigating and defeoding the American wayhas if anything increased with the years.

His opening is notably accomplished: Santiago (though no names are mentioned, this in a sense being an emblematic moral tale) is all rumour and moral tale) is all rumour and confusion, alive with itchy. Even if the acoustic of the in its rhythmic impulse, more soldiers: the journalist's wife Royal Opera House hardly suits like a read-through than a (Sissy Spacek) is caught out the performance of chamber finished interpretation. Best

The playing of all the com-

Romao houses is the design of Belinda Ackermann, and the

music is expertly directed by

Neil Rhoden.

not speak to her busband, or of photography Ricardo Arono- tetchy distrust of her graduallow doctors to examine her, vich (who, incidentally, turned ally giving way to unrestrained her death is in part her own Belfast 1973 into a city of admiration. All in all, however, in 1979 and is the first of doing. Similarly, her husbaod similar menace in The Out-Missing remains compulsively Gliney's films to have been taken is far from the plain long- sider) conjure immensity, watchable and a telling example terror and anonymity with rare a genuine eye-opener, shot with wife, but beats her out of sheer coofidence. Throughout the great clarity and edited with frustration; he resolutely detailing is right; the wife brash confidence—the cuts are stands up to his father, but at jumps out of her skin only the often as briskly matter-of-fact the next moment allows him first time she hears a hurst of gunfire, At the same time though Costa-Gavras tends, as ever, to paiot his villains with

broad and unequivocal strokes. Unfairly, perhaps, the trouble with this worthy attempt to get to the bottom of an injustice is that here is really oo mystery. The United States was, we are and her father-in-law (honest walled by authority and his

Covent Garden

Orlando Quartet

by DOMINIC GILL

music ideally, it is a nice idea Costa-Gavras and his director to use the theatre on between- Italian Serenade, lightly seasoo nights when it would coloured and for the most part otherwise lie empty for smallscale instrumental events. This month there have been three string quartet recitals, all with spoken interludes of texts associated with the music: the Lindsay with Roger Rees, the Medici with Dorothy Tutin, and at the last of the present series oo Wedoesday night, the . On The Way To The Coomhes), the virgin slave-girl same time deeply intelligent, Orlando Quartet with Judi

Forum, of course, the matchless Philia (Rosamund Shelley) and acarching his lines for some Dench.

The warrior Miles (Bruce Barry) thing heyond the mere words. The Orlando are new to me: pany is enjoyable. Miss Shelley's dumb-blonde beauty is challenged by the six other challenged by the six other girls from Lycus's hrothel, each sion at their London debut two deceptively small proscenium, and John David's hilarious production is on a small scale, with an orchestra coosisting of two pianos and drums.

This suits it very well, for A Funny Thing is in an intimate The state of the most part. The depends as much on acting as the interpretation of the most part. The depends as much on acting as the interpretation of the manual transport of the most part. The depends as much on acting as the property remarking the six other sion at their London debut two years ago. They did not disting the most severe wife Domious as Seoex's severe did Domious as Seoex's severe did Domious as Seoex's severe wife Domious as Seoex's severe did Domious as Seoex's severe wife Domious as Seoex's severe wife Domious as Seoex's severe did Domious as Seoex's severe wife Domious as vein for the most part. The depends as much on acting as is properly romantic; Mr Barry, fine-tuning: intonation was acript by Burt Shevelove and Larry Gelhart, with its simple will save Psendolus, a character of the mould of Molière's hysteric; Phil Rose as Lycus, Orlando are also unusually lotimate in sound and manner, and The simple but pretty set are doubtless most comfortably showing the frontages of three at home in a far smaller space. Whatever the reasons, their finale of Beethoveo's op 131 was

embarrassingly bad: ill-tuned,

coarse in ensemble faltering study costs of the two winners.

lightly deftly turned. The 'Orlando's Mozart-the first of the Prussiao quarteis K575-was decent but terribly careful and constraiged, all voltage low, as if somehow conscious of the impending Beethovenian namesis. Judi Dench, reading from letters and reviews, was all egregious charm—but just what does the Helligenstadt Testament of 1802 have to do, except in the context of the whole of Beethoven'a life, with the op 131 quartet of

of the current limits of Holly-

David Hamilton's Laura, on

the other hand, is unadulterated

tosb. A pretty but feather-

hrained teenage girl emerges

from the Mediterracean and

bewitches our tiresomely moody

hero, a sculptor. Fearing hacky

panky, the girl's comely mother

resists the sculptor's plea that

the girl he allowed to model; he

gets his way, however, after a

nasty accident in which be is

temporarily blinded by weed-

This is hardly soft porno-

graphy since the succession of

tastefully posed young women, is in its own way, as distantly old-fashioned as the decorous pln-

ups in wartime issues of Men

wood political film-making.

Miriam Licette Scholarship

The Miriam Licette Scholar ship 1982 has been joidly awarded to Lorna Windsor (sopraco) and Christine Botes

(mezzo sopraco), The scholarship, which is adminiatered by the Arts Council of Great Britain, is competed for anocally by female singers under the age of 30 for a cootlouous period of advanced study io Paris. A total of £4,000 will be available towards the Drury Lane

The Pirates of Penzance

by MICHAEL COVENEY

In the souvenir brochure for this riotously vulgar import from Joseph Papp's New York Shakespeare Festival, the given way to the musical of the 1980s," Poor fellow.

In fact, nothing of the sort has happened. Where the Savoyard tradition is not strictly honoured, it is merely mocked out of sight in a spirit of playful exaggeration or made to sit in the corner on a whoopee cushion. The only real alterations to Gilbert and Sullivan are strictly cosmetic, overamplified in the ugliest sound system I have yet heard in a London theatre and decked out in a display of self-satisfied arthritic camp that would make even the village ball G & S excrescences of yore collapse with embarrassment.

The history of Papp's prodoction is of a stop-gap exercise in Central Park when the comirreverent as it was refreshing. such of this spirit pervades the hreaking of butterflies on spectacularly executed pratfalls prettly modest design by Mr wheels, as any critic knows, is for the likes of Sylvester Leach and Boh Shaw.

the easiest of pastimea. McCoy and Tim Curry
The orchestra take their dashing Pirate King.
places in casual clothes Bot it really does n with a terminal case of St Vitus' dance. The orchestrations feature rude glissandi on brass, does the evening take off

at the non-appearance of fat unambitious. chorus stately middle-aged chorus Tim Curry takes the enun-girla or that awful Savoyard ciatory confusion het ween comic muggiog I associate "orphan" and "often" as the chiefly with the likes of Eric key to his plum-voiced, athletic stately according to the law of diminshing returns.

The girls who have been

Frederic (excellectly raody nuns in a Ken Russell

Graciele Daniele for the pirate surrounding libretto or the per-London show. The only question is notably impolite, vasive quaintness of the lyrics, tion that niggles is; what oo eccouraging all manner of The director, as in New York, earth is the point of it all? The clurches and odd postures, even is Wilford Leach and the

McCoy and Tim Curry's wickedly

Bot it really does not amount (changed for casual black to much of a show. Only when General Manager of the D'Oyly after the interval). On bounds the police, led by Chris Lang-Carte Opera Trust declares that the musical adaptor, William ham's rubher-limbed Sergeant, "the operation of the 1870s has Elliott, to cooduct like a man break ioto "When the Foeman hears his steel", like a coilection of lobotomised penguins, some lovely xylophone elabora-tions over the top of the vocal rendering of "With Cat-Like line and a whole series of Tread" as an explosively full-crashingly humptious percus-sive effects. Once happily agog much of the rest is messy and

Tim Curry takes the enun-

Shilling, the show operates Pirate King. As far as one can tell through the awful crackle of sound, he sings as well as we know he can. Pamela Stephenclimbing over rocky mountains son as Mabel, while not quite in ludicrously frilled long skirts rivalling the coloratura performance of Linda Ronstadt oo the New York album, aings very played and sung by Michael well too. And there is aterling Praed) with the fervour of support from Aonie Ross, cheerfully disfigured as the carepany's funds rao out. As oo film. He concludes his initial less nursemaid, and George one involved had any know approaches with Elvis the college of D'Oyly Carte or that Pelvis gyrations that introduce no amount of "incovatory company's suffocating tradi-something resembling sex into the approach was as G&S for the very first time. Similarly the chargegraphy are the approach of the sufficiency of the approach of the sufficiency of the approach of the sufficiency of the sufficiency of the approach of the sufficiency of th Similarly, the choreography number, the awfulness of the

St. John's, Smith Square

Couperin by MAX LOPPERT

Rohlou

The concert of music by Couperio le grand that on Wednesday closed the 1982 English Bach Festival offered a stretch of wonderful music. In addition, it left the salient reminder that while the activities of the festival may have been limited in quantity. Miss Lalandi's nose in discerning and closing the gaps that still persist in London musical life remains as acute as

Couperin's greatness is not and "rarefled sensuality" (a phrase from Wlifred Mellers' programme notes) tend to inhibit the widest popular enthusiasm. The programme given on period instruments by Christopher Hirons and David Woodcock (violins), Mark

suggest others as well. Perhaps those suggestions, in the complete Apotheosis of Corelli and still more in the selections from the opening Apotheosis of Lully, could bave been offered with eveo greater conviction: at times the dramatislog tempera-Couperin's greatness is not ment underlying Couperin very often celebrated in live serenely controlled inspiration performance — perbaps its seemed undervalued, hy striog special qualities of spirituality playing neat and tasteful but playing neat and tasteful but not always bold in its inspiration (and, more excusably, not always reliably tuned). The Hippocrene waters (drunk by Corelli on arrival in Parnassus) lapped rather mildly in this

performance. A striking contrast of style but simple gratitude.

Caudle (cello) and David was afforded in Gillian Fisher's (harpsichord) was slogiog of the first Leçons de placoed to provide a strong Tenebres; for her use of a draft of those qualities, and to finely channelled and focussed soprano betokened a seose of cootrolled tension, and a dramatic impulse behind the delivery of every ornament, that pierced to the core of this nobly disturbiog music. Miss Fisher's performance came forward to seize the aodience; elsewhere, ootably io David Roblou's serious and well-proportiooed account of most of the great Eighth Order for harpsichord, there was intermitently felt the St John's distancing effect— Couperin chamber and solo music needs to be heard in an environment still more intimate and acoustically much more sharply profiled. Let the last word of this notice he not cavil

Best Elizabeth Hali/Radio 3

London Sinfonietta/Henze

Each new work is a quite unpredictable quantity, and is likely to be an elaborate pastiche as an original composition. The combination of extreme taleot Henze is certainly a greatly gifted composer—with a drastic lack of critical judgment is frustrating and infuriating for his audiences.

On Wednesday, the last of the London Sinfonietta's three Elizabeth Hall concerts this month was devoted to Henze, and to a pair of receot works much resonance of their own, purity, that the composer groups under their impact is so striking that How helpful such a hackthat the composer groups under their impact is so striking that the title of "Imaginary Theatre." musical equivalents can only he

The King of Horlem was written three years ago, a aet-ting of Lorca's magnificent poem of the same oame that describes the deprivation in New York's black ghettos. The piece has been heard in Loodon before, performed by the Ger- Antony Pay took charge in his man group, Hinz und Kunst, at stead Mr Pay then resumed his last year's Engliah Bach Festi-familiar role of clarinettist for

Hans Werner Henze continues val. But the Sinfooietta's per- the first performance to he the most perplexing of formance, with Linda Hirst as Henze's Clarinet Concerto, com-leading European composers. a colourful and responsive misslooed by the London Sinsoloist, was far superior to that fonietta, which has the title, British première.

> It remains, however, an unsatisfying, though by no mean sinsignificant, work. Henze's avowed intention of through purely musical means, by the interplay of motives that of the text he has chosen to set. Lorca'a images have so ioto a rose of immaculate musical equivalents can only he ground can be to what emerges

The Miracle of the Rose. The scenario of this second theatrical easay is eleborate: a work prisoner is awaiting execution of for a double murder; in his creating a viable dramatic form dreams he is transformed into a prince, and his gaolers become insects who scramble represent elements in the poem, about, in search of his heart, is only partially successful. The concerto describes this problem lies in the vividoess search and final discovery in which the heart is transformed

pale reflections, and Henze's as a demanding, extrovert current fondness for cluttered concerto I am not sure. The six as a demaoding, extrovert textures dilutes what impact aections of the work run remains. through a now-familiar range Henze himself was to have conducted The King of Harlem, but he was indisposed and and those loog-limbed lyrical lines in what is arguably the stead. Mr Pay then resumed his composer's most effective vein. ANDREW CLEMENTS

THEATRES

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200 BC, might have been by Nickolas Grace, who has a designed for a college eod of term. Very expertly designed, all the same; the complicated affairs of Old Senex (Ian lineary) by any on the fradition of such great clowns as Grimaldi. He Lindsay), his son Hero (James is tirelessly agile, and at the DY NELL GURNA.

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1 Foreign currency makes company stumble (6) 4 A blackleg and poet should cover the point (8)
10 Supply with food before spirit (9)

11 Practise extortion? That's absolutely correct! (5) 12 Copy ten and that's the point (4)
13 Magi adored by the poker

player (5,5) 15 Old Roman apartment house at river head is surrounded

by water (7) 16 Channel through, but losing oue gas (6)

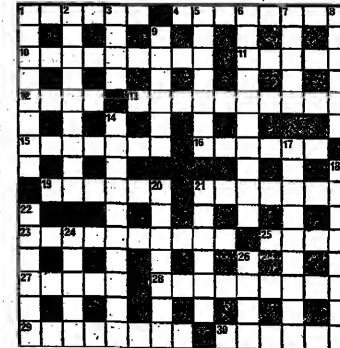
19 Fawn left behind a small wood (6) 21 Spend time, a lot of time, in one episode (7) 23 The production of a tele-

vision game (10) 25 One who used to rule pitch around the south (4) 27 The occasion when no person must accept a note (5)

28 A string of pearls to beguile, but in total it could create a disappearance (4-5) 29 Entrance to church? It may be found in a book! (8) 30 Think to calculate (6) DOWN

1- Supplier of saucy ingredient 17 Equipment's on credit, but needs to cover French capital (8) 2 One who feigns to be, should 18 Produces family hat (8) really know better (9) 20 Verbatim as a matter-of-

6 River-fish getting home in a around two grammes (3-3) novel sort of way? (5,5) 24 It requires nine players and



7 A mother at home, violently

8 Hate some French examination (6) 9 Strike her on this side . . .

(6). 14 . . . in an arrangement of roads left in cover on two sides (10)

it must be moved in a car 20 Verbatim as a matter-of-fact.

Slice from the counter? (4) (7) A volume to satisfy the mind 21 Quick to belp 2 player (6) 22 Drink that has gone up

a small number to catch (5) 26 Part of nasty episode in-

flamed viewer (4) Solution to Puzzle No 4,882



HENTE.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams; Finantimo, London PS4. Telex: 8954871 Telephone: 01-2488000

Friday May 28 1982

Britain and the EEC

TEMPERS in the European without such a revival to tackle community appear to have issues far more important in cooled after the drama over the long run than the British farm prices decision. The agree-hudgetary contributions. The ment on British budget rebates Common Market is as yet far reached in the small hours of from perfect even on the Tuesday, is much better than a commercial side. Competition

has heen given an undertaking that a longer term deal will he negotiated for a number of subsequent years.
Yet it would be foolish to

pretend that this kind of ad hoc remedial action is ideal. Negotiating it coojures up too many national passions. Moreover, it takes insufficient account of other potential and real injustices. The case cited most frequently is that of Portugal, which would become a net contributor to Community funds if it were to join under budgetary arrange-

In the case of Britain, one should recognise that although there are structural reasons for the weight of its transfers to the EEC budget, structures are beginning to change. In 1981. 41 per cent of the British gross payments came from customs duties levied at British ports. But British import patterns are changing: in 1970, 30 per cent changing: in 1970, 30 per cent of the country's imports derived from the EEC and hence attracted no duty; in 1975 that share was up to 37 per cent, and in 1980 to 40 per cent.

As for the so-called power of national veto in the ministerial council. Britain's partners

council. Britain's partners accept that the majority vote with which they overruled a recalcitrant Mr Peter Walker, British Minister of Agriculture, on farm price increases, raises fundamental issues which need further discussioo.

Obstacles

It could he a mistake to try to spell out at this time hard and fast rules on majority voting. But not only the British Government would do well to follow the advice in Mr Edward Heath's constructive speech in the House of Com-mons on Wednesday, that respecting other members' interests is the key to a modus phase of the EEC. within a
It will be almost impossible arrangement.

continuing crisis.

But it does not go very far.

Britain has been offered an trade, especially in the services acceptable rebate on its net bud-getary contribution for 1982. It see removed. Transport, witness artificially high air fares, has not yet heen brought into keeping with the market principles implicit in the Treaty of Rome. European political co-opera-

tion has fared rather hetter in recent years, but is still in ita infancy. The rallying around in the Falklands dispute—in-complete though support for Britain has been in some cases -illustrates the potential value of this groning towards a more tightly-knit community. Europe needs to develop its political identity in the present state of

Reform

Doing so will require an ability to give and take on the part of all members, and a readiness to tackle the manifest injustices and distortions evident at present. The Common Agricultural Policy needs modification to prevent the accumulation of surpluses that can only be thrown on to world marketa, barming many developing countries and in-furiating Washington.

As thinga stand, the Community has a farm policy and little else in its hudget. This year's negotiations seem to confirm the view that the other member states will only steel themselves to a reform of the agricultural policy, and a reduction in its cost, when the budget runs out of money. But if they were prepared to undertake reform sooner than that, It would be possible to ease the British budgetary problem and to correct simultaneously the imbalance in Community policles.

In the meantime, national budget contributions should not be subject to midnight confrontations in the ministerial conocil. A formula must he found for a permanently fairer distribution vivendi. That amounts to a call of the financial burden, which for a revival of the Community means transferring resources spirit so sorely lacking on many from rich to poor and which sides in the present difficult subsumes the British problem phase of the EEC. within a Community-wide

Mr Haig's new priorities

paying more detailed attention ment. In particular that means to the domestic causes of insta-hility in the Middle East. Mr Palestinians living under Reagan took office with the occupation. apparent helief that many of the region's problems stemmed tackle this most intractable of directly from Soviet long-term problems designs on the vital oilfields of machinery the Gulf. He accordingly laid most emphasis on the need for a "strategic consensus" through which American friends in the region would co-operate mititarily with Washington to ward off this danger. Other issues, such as the con-

tioued Israeli occupation of the West Bank and Gaza, the demands of the Palestinians, the recurring crises in Lebanon and the war between Iran and Iraq, were viewed as regional rather than strategic concerns.

In his Chicago speech on Wednesday Mr Alexander Haig, the Secretary of State, appeared to be reversing U.S. priorities. There is no doubt that the Administration still believes in the Soviet threat and certainly io its capacity for mischief. But now there is a clearer understanding that failure to make progress towards resolving the other issues contributes to a climate which is of henefit to

Saudi Arabia has, in its own way, been attempting to press home that message for over a year. It has warned that the stability of conservative and moderate governments is most at risk through popular resentment at their failure to make progress on key political issues.

The most potent expression has come through Islamic fundamentalism. It has removed the Shah from Iran, carried Tehran near to victory in the war with Iraq, cut down President Sadat and posed a violent challenge to President Assad of

In his helated recognition of the common threads which run through Middle East crisis areaa Mr Haig understandably dio not refer to one important factor-past or present friendship with the U.S.

It is not so much Washing-

THE U.S. Administration has U.S., but rather the use which finally signalled its intention of Israel makes of that commit-Mr Haig has now pledged to

through machinery established by the David agreements Camp between Egypt, Israel and the U.S. The agreements were hased on United Nations reso lutions 242 and 338. They have drawn valuable responses from Saudi Arabia with its eightpoint peace plan and from the

Venice Declaration. While Mr Haig will initially seek to make progress via Camp David, he must also recognise the intense hostility the agreements bave drawn from most Arah nations and the very limited range of participants. At some stage Washington will have have to broaden the negotiations and to include gennine

representatives of the Palestinian people. Whether Mr Haig stands the remotest chance of success may rest on the talks in Washing ton next month between Presi-dent Reagan and Mr Menahem Begin, Israel's Prime Minister. The Israeli Government says it made its final concession when it returned Sinai to Egypt. It intends to stick by its own limited version of Palestinian autonomy while continuing to build further settlements in the

occupied territories. Flexibility needed

Mr Haig's revised Middle East policy will be judged in the Arah world by his ability to soften Mr Begin's stance. The Administration, for its part, has agaio underlined its determination to maintain Israel's qualitative military superiority over its neighbours through the sale of another 75 F-16 fighter aircraft over the next three years at a cost of \$2.5bn. In return the Americans would like at least a gesture of flexihility or restraint from Israel which can be demonstrated to its Arab friends.

Without it. U.S. influence in the Middle East is likely to ton's quite justified commit-men: to Israel which causes Haig rightly put it: "No region Arah states to question the is less forgiving of political value of friendship with the passivity."

The rush to grab a stake

BUY-OUTS U.S.—STYLE

in the action

By Richard Lambert in New York



business and announced that it all. Prudential Assurance of was for sale. This week came America, which has to find a news that the one profitable home for \$5.7hn of new money part of the division was to be this year. In 1978, 52 per cent bought by a group of its managers and private investors, backed by several big financial

Meanwhile, the depressed state of the stock market has below their replacement cost. And there has been plenty of money available to finance buyouts. First Boston, the invest-ment banking group, says that the institutions have been badly hurnt by investing in fixed rate securities, and so are looking for different varieties of equity participation in their loan port-

institutions.

This is backed up by figures from the higgest institution of It took a \$245m write-off on the

of its new investment went into fixed rate private placements, and just 2 per cent into equityoriented private placements. In the current year, it plans to put only 7 per cent of its cashmeant that the assets of many flow into fixed rate private loans companies have been valued far and 8 per cent into deals with flow into fixed rate private loans equity kickers.

There are two basic types of leveraged huy-out. One involves substantial unsecured loans from investing institutions, who bope to boost their return by taking some form of equity in the business being acquired. The other, less familiar in the UK, is financed by a loan from bank leoders, who secure their money on the assets of the business hut do not take any share

of the equity action. They get their return by charging perhaps two or three points more for their money than they might expect on a straightforward loan to a company with a normal

level of gearing.

In both cases, the objective is to pay back the loans out of cashflow as quickly as possible, giving the equity investors control of the business in return for their relatively modest.

So far, the track record of which has invested over \$100m in buy-outs, says that all but one banks who put up the \$100m needed for debt financing. AMF for its part took some subordinated note from Harley and the company's top 13 managers put in a slice of Since then conditions bave

HARLEY-

DAVIDSON

Harley-Davidson Motor Com-pany, maker of "The Hog" motorbike beloved by Rockers,

went public in 1965 and was

taken ever by AMF, a cnn-glomerate, in 1969. In 1980,

glomerate, in 1969. In 1989, AMF reappraised its corporate strategy, and decided that Harley no longer fitted in with its long-term strategy. AMF searched in vain for corporate buyers, and settled for an asset-based buy-out. Citicorp acted as agent and lead lender of a group of four leader who put up, the \$100m.

been very rough. Last week, tumbling sales forced the company to cut production by 22 per cent, lay off a stable part of its workforce, freeze white collar wages and cut top salzries.

on a straight loan. That would be about 20 to 25 per cent at todays interest rates, which is also the return that First Boston aims. for. Citicorp, which has financed about 50 asset backed buy-outs in the last three years, says that its credit experience has been good and that the returns on its loans have been attractive.

However, the combination of high interest rates, falling inflation, and declining economic leveraged hny-outs has generally put together the very hig deals—been good. Connecticut General, \$300m and more—that were seen a leading insurance company a couple of years ago, and lenders are keen to see a higher proportion of equity in the overof its investments are now at or all financial package. As a rule ahead of plan. It aims for a of thumb, at least 10 to 20 per

BRENTANO'S

buy-out in the ray trade has come to a messy conclusion in a welter of traud allegations. And last week, one of the best the Brentano's book store chair -filed for protection under the bankruptcy laws, having only been acquired by its present

owners last summer.
Prudential Assurance, which has invested a total of over \$1bn in buy-outs, says that its appetite for new deals is now "somewhat diminished." It is concerned both about the high prices which are being paid for huy-outs, and the way that some of them are being structured. with layer after layer of debt being pyramided on top of a

too narrow equity base.

First Boston thinks that some investors are going to get into trouble, and Connecticut.

General agrees that a number of deals have been separated. of deals have been completed which ought not to have got off the drawing board. But it also believes that some very attractive opportunities are still

available for investors. In both the U.S. and the UK. investors in a buy-out want above all else; to see a strong and committed management in control of the business. They also like to be assured of a steady level of cash flow, with out too many technological or marketing risks. In both countries, this means that boughtout companies are quite often in fairly nnexciting businesses.

One noticeable difference, though, is that the deals tend to he much larger in the U.S. than in the UK, where few buy-outs have exceeded around activity is making some lenders \$10m in value. The numbers uneasy. It has become harder to run very much higher in the U.S. and investors seem to prefer it that way. Their view is that the higger the company. the less chance it has of being knocked off course by a change In the competitive or economic climate. This theory could well total return on its investments; cent of the boy-out needs to be be tested one way or the other of about five to 10 points a financed by risk capital. In the rough conditions that can year, more than it might expect. The risks are growing. One safely be predicted

CONGOLEUM

Why everybody is happy with the deal

itself becomes highly borrowed

"leveraged") and the investors

hope to make an above-average return out of their equity hold-

Buy-outs have flourished in

the U.S. for many of the same reasons that have led to their development in the U.K. The

recession bas forced companies

their mainstream businesses, and to get rid of other activities.

Figures produced by W. T. Grimm of Chicago, which tracks

bids and deals in the U.S., show

that in 1981 there were 37 such

divestments worth \$100m or more. This compares with 29

divestments in 1980 and 18 in

The latest example of a divestment is Inco, which outbid United Technologies for the

Exide battery business in 1974, and has had little but head-

aches ever since. In December.

concentrate resources on

Congoleum is a conglomerate with some decidedly unglamorous Interests - home furnishings, shiphuilding and automotive distribution. But it built up a sound profit record in the late 1970s and -more important from the point of view of a buy-out-It was generating substanstial surplus cash, leaving it with a strong and very liquid balance

Between 1977 and 1979, it received four tentative takeover approaches, and in early 1980 lt was the subject of one of the biggest-ever leveraged buy-ones, saluing the company at some \$450m.

Shareholders were bappy; since they were offered \$38m a share compared with a five-year high of \$27.75. Managers were happy, since they got \$4m cash for their options in the company, as well as Incra-tive contracts and equity in the reborn congoleum. The lawyers and bankers were

where in the country.

to satisfy the demands.

fit at the same time.

Match pots

Liverpool

Bungay have been working in

claim will be a record in pub-

lishing history, another 440,000

copies will have been sent to the bookshops. As the hook says, you can feel full and feel

"I declared a personal in-

terest and left the rest of the

Football League champions

has been a fan since he was a

Burns was born within a

happy too: their fees ran to \$10m.

Investing Institutions . pnt up \$246m to finance the deal. and (a little) equity. Another \$125m came from hank term notes, and Congoleom's management also put in \$4m

As a private company, Congoleum no longer has to produce any figures. But it has picked up some hig ship-building orders lately, and its management is reported to be enjoying the task of making money without having to bother with all those faceless shareholders.

Bankruptcy and burnt

fingers

Brentano's is the longestestablished bookstore chaiu in the U.S., dating its origins back tn 1853. In 1962, it came under control of what is now the Macmillan Publishing Group-where it seemed to. lose its way completely

Then Macmillan decided to prune its activities, and in 1981 it sold eight subsidiaries,

including Brentano's which was acquired for an undisclosed price through a leveraged buy-out. The com-

time, and its turnover, which had been running at around \$30m a year, was beginning to slide. The big problem was that its 30-odd stores were scattered across the nation, bringing all the overheads, but few of the advantages, of national distribution.

The buyers planned to close up to 18 of the outlets, and concentrate their resources on the east coast.

The trouble was that all the

stores were held on leases Unable to cut overheads, and crippled by the heavy tion under chapter 11 of the Bankrupfcy Act last Friday. It has debts of \$13m and assets of under \$10m.

talk!

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3-10

The hope is that the company will be able to use the bankruptcy laws to break away from the costly leases and that a new, slimmer Brentano's will eventually emerge. But the people who financed the buy-out, including among others the European Banking Company, have burnt their fingers.

Men & Matters

Western weave After its period of savage

retrenchment, Courtaulds has been showing signs of renewed vigouc in recent months - and its latest move, in the U.S., European Community with its certainly seems ambitious. It has formed a new company. Courtaulds U.S. Developments. which according to the man who is going to run it, is going to build from scratch a "very significant." speciality chemical company in the space of the next few years.

Edward Barr, 45-year-old chief executive of the new company, resigned unexpectedly as president of Sun Chemical Corporation earlier this month after 20 years with the company. He has known Courtaulds and its equally youthful chairman, Chris Hogg, for ten years or more, and says that Hogg first approached him sometime last year with the idea of forming a new company. Barr will have 10 per cent

of the operation, which will be run separately from Courtaulds' other U.S. activities, and the UK group will own the rest. There are no clues about how Board to decide," says Peter much money is being put up. Burns, managing director of There are no clues about how hut Barr has hold plans for a string of acquisitions. He says that funds are available to build up a company which in the space of a few years could he at least comparable in size

to the husiness he has just quit. Sun, which owns nearly 50 per cent of the UK's Ault and Wiborg group, produced after tax profits of nearly \$26m last year on sales of just under

Boot mark Penguin Books looks as if it may fatten its profits this year with a valume on slimming diets.

"And they do business just like they play football," be enthuses. "Down-to-earth and uncomplicated." Lancashire-based Crown, with engaged, as Burns says, in constant "ring-a-ding" competition with ICI's Dulux, has invested

previously in such sports as horse racing and show jumping hut this is its first venture into On Monday the company pub- football.

lished a book entitled "The F- Burns Burns thinks the deal should

Plan." hy Audrey Eyton, the hrighten things up all round. BPCC's own cameras record the founder of Slimming magazine. Liverpool teams will wear track-company's annual general meet which tells you how to lose suits and shirts embroidered weight while still tucking into with the Crown logo-except in things like baked potato and BBC-televised matches-and the

A first print of 75.000 copies prominently inside the ground.

of this guide to hi(ghl-fi(hre) eating had heen distributed to gets a guaranteed income to hooksellers — and appetites replace that previously provided whetted by serialised extracts by Hitachi. Which is a relief in the Daily Express. By Tueseven for Britain's most sucday morning there was scarcely cessful team. Its gates have been declining as the recession a copy left on the shelves anyhas hitten deeper into Mersey-

Penguin ordered a reprint, then another and another as orders for the 210-page hook, selling at £1.50, poured in.

And before the next season hegins, Crown has also promised to take its paint-pots along to Anfield and do a spot Printers Richard Clay in of redecorating there.

round-the-clock shifts all week By today, in what Penguin's Fookes' duck

Janet Fookes, Conservative MP for Plymouth—the Drake division please note—came upoo an incident in the Palace of Westminster this week which claimed . her attention.

A truly cautionary tale. Miss

Three ducks were defying officialdom by walking in an inner courtyard, Commons he even voted against the Court Now Miss Fookes, who is readoption of Coopers and vice-president of the RSPCA, is not a politician to stand idly by.

Crown Paints. But he was delighted enough with the ont-She suggested they would be. come yesterday—a three-year £500.000 sponsorship deal with happier in a more suitable environment for ducks. Her professional advice was heeded. Efforts were directed to persuading them into the New Palace Yard couple of miles of Antield and fountain.

Sadly, during the "shooing"

operation one duck was killed by a passing car. Maxwell house

sales of around £70m a year hut. Shareholders proce to stage fright had a nervous time under hright lights at the Connaught Rooms, where an ebullient Robert Maxwell was appearing hy courtesy of his chairmanship of British Printing and Commonication Corporation.

The lights were there to kelp

company's annual general meeting for posterity. Their presence drew a commanding performance in every sense from Maxwell, though he hardly seemed in need of any encorragement.

Maxwell noted more than once in his address that we live in a free society. But you could imagine there heing room for other sentiments in his boardroom as he swept on with the proceedings. It was almost reassuring to hear him disclaim any fond-ness for "cruel blood sports"

—at least when it came to apportioning blame for past management errors at BPCC. But the same magnanimity did not extend to one or two hapless shareholders foolhardy enough to cross their chairman One had the temerity to query an item in the 1981 accounts which related to the

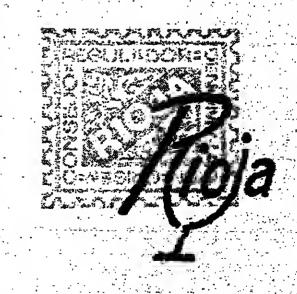
financial health of Maxwell's owo wbolly-owned Pergamon Press. Il was "ralher an impertinent remark," said Maxwell, and the wretched fellow got another flea in his ear when Lyhrand as BPCC's auditors. Another elderly shareholders

wanted a bear a resolution moved for the approval of the 1981 report and accounts, " necessary," said Maxwell. The gentleman pressed his case. The answer, whispered the chairman's advisers at hand, was that it was enough to lay the accounts before the meeting. Maxwell was irrepressible: any shareholder could move a negative resolution, after all, much good may it do you." .

Wistful thinking

Sign in the rear window of a car in Kensington: "Nostalgia isn't what it used to ba."

Observer



For further information, The Rioja Wine Information Centre. 140 Cromwell Road, London SW7 4HA

How close links pay off

By Anthony Moreton, Textiles Correspondent

Peter Walff will, as usual, be company which hopes Marble Arch store in the West

It can be a hazardnus operation. One day a customer, susperting his motives, turned round and slapped his face. But Mr Wolff was not so much inwhat she was buying hecause his company, S R Gent, of Barnsley, produces 50,000 items a day for those countershiouses, skirts, dressing gnwns

its suppliers pay not only to their customer, but also to their customer's customers. Indeed. it would be critical of suppliers who believed that none of their basioess. That partly explains how the group, which has just opened its 257th store in the at Stratford-upon-Avon. noshed up pre-tax profits by 22.6 per cent over the past year and saw most of its suppliers buck the trend in the textile and clothing industries by turn-

ing in good results. The attention to detail paid by Mr olff, who started wnrking life as a photo-journalist with Odhams Press before moving to Marks and Spencer as a trainee manager, is no cosmetic operation. The stint in the store is inteoded to find out why customers buy or reject his

Four years ann we introduced a nightdress that we thought would be a surefire winner." he says. "But watching the customers it was clear omething was wrong. Visually they were attracted to it but many of them stuck their hand up the sleeve and then rejected It happened four times in an hour and the garments were just not moving. What had happened to my judgment in hackms this nightdress? I thought. "I went up to the fifth was the matter. It turned out there was a hinding around the sleeve which made it lonk right

and uncomfortable.
"I raced to the manager's office, phoned the factory and got them to change the sleeve binding to a frill. We rushed the redesigned items down to London over the weekend and they Such close attention to detail

BY 10 o'clock tomorrow morning has paid nff. Gent, a private patrolling round the women's public in a year or two, had a counters of Marks and Spencer's turnover of £170,000 in 1966; this year it will be £62m and it is on target for £100m by 1985. Mr Wolff says that prifita "have followed those of Marks."

Other large Marks suppliers bave done equally well. I. J. Dewhirst, which makes suits. terested in the woman as in overcoats, trausers and shirts, saw pre-tax profits rise 30 per cent on a thrnover 12 per cent higher last year and L. S. & J. Sussman, another private company whose eight plants make shirts and pyjamas for Marks welcomes the atteotion Marks—1.5m shirts alone a year

- has managed to ride the recessinn without any closures Corah, the Leicester knitwear concern, produced an 8 per cent increase in turnover last year to £46.82m "achieved against the hackcloth of the most severe recession in recent according to its chairman, Mr Nicholas Corab.

or redundancies Where Marks scores, and therefore helps its suppliers, is in its ability to place long runs with them at prices which allow them aufficient margin for profitability. Marks has a little black book in which is printed every margin it expects from each product at each price. The suppliers therefore know where they stand.

The stores group claims that, on average, it takes 30 per cent of the output of its suppliera envers fnod and all the nther lioes such as pot plants and pine clocks as well as clothes). But there is no doubt that many of the clothes firms are very tightly linked to it.
At one time Gent sald all its

nutput in Marks; mnre recently has also supplied other outlets such as C & A. Corah sells "ahout two-thirds" to it and is looking for "strong growth" in its Marks trade. Sussman sells "a very high proportion," Dewhirst about 90 per cent and Nottingham Manufacturing, a very much higger concern, some 40 per cent.

The long runs give the sup plier not only a built-in margin which should turn into an assured profit, provided it is efficient, but also the incentive to become still more efficient through the installation of oew techniques and plant. Corah, which spent £1.92m on new



Peter Wolff says his profits "have followed those hy Marks"

pack dresses without the need to fold them. Dewhirst has put in a washing plant to produce the fashionable washed-out look in casual trousers.

It is sometimes alleged that the heavy reliance some suppliers put on Marks is a danger, their · independence. The length of time most suppliers have been with the group more than 50 since before the war; nver 100 fnr at least 25 years - would seem to relute this allegation.

Not everyone, though, sees St Michael riding a white charger. It is alleged by some critics that by dominating the trade to such an extent Marks Spencer has actually reduced British coosumers' choice. The vast quantities it orders are said to have reduced the ability of many concerns to sell their own branded shirts, socks or underwear in the UK and thus to holld a strong hrand image for world markets.

more potent criticism is that Marks bas done little to foster the British fashion industry. Italy can produce long gives advance warning of 18

equipment last year recently runs of fashionable goods but installed a line to hand and Marks goes, it is said, for Marks goes, it is said, for safety. In the last few years its styles bave improved, especially in women's clothes, but it is still far from being a fashion

> Marks is also a hard taskoraster. It has built much of its reputation, for instance, on the fact that it unhesitatingly takes back without question any gonds a customer wants to return. If, however, that Item is returned because of a fault then the supplier has to pay the cost of the returned item. Marks gets the halo but the supplier bas to primb it.

> Abnut two years ago Marks reappraised its operations with the result that contracts were ended with some suppliers, though the group denies that many were affected. The new technology being introduced into the clothing business, much of it computer-alded, has meant that it could not sustaio all its suppliers but it asserts: We are in the long-term business; not after the quick huck." Where a supplier does lose

lts contract Marks parmally

months to two years and some times makes cash payments lo help a company over a difficult time. "We feet we have a moral obligation to them," it says.

Of those long links, the longest has been with Dewhirst. It was Dewhirst that put the Spencer .. into ... Marks .. and Speccer. Tom Spencer worked for Dewhirst and joined Michael Marks in 1894, paying £300 for a half-share of the Marks' penny bazaar business.
The history of Marks as a

modern coocern, though, must be traced back to a decision io 1926 when Marks hought £859 of children's socks from Corah, cutting out the wholessler, It was on this principle of direct buying that all Marks' subsequent trade has been based.

relationship between Marks and its suppliers is therefore more than a commercial link. It is, in the words of Mr Wolff, "almost like a marriage

Not only do all the suppliers spend time in a Marks' store but Marks has Its executives in the factories every week, sometimes for two or three days. Supplying to Marks and Speccer involves ao enormous

amount of management time, says Mr Edward Stanners, managing director of Salts of Saltaire, an Illingworth Morris

Unlike most stores, Marks has no departmental buyers as such But it does have a team of scientists, technologists and others—now 330 strong—who are specialists in for inslance cotton, wool, weaving, dyeing printing or engineering (simi larly, oniside textiles, it has people who know about egg pro-duction and refrigeration). The research work of these

speciatists is constantly being passed back to the suppliers. Similarly, any supplier with a problem can call on Marks' vasi resources. It can even get help outside direct production matters-with distribution or pack aging, for instance.

The feedback from the stores

also important, In 1971 Morks decided to test men's suits Because it could not find a suit able British manufacturer it went to Finland. Italy and Israel for the clothes countries highly advanced in modern suit The lest was a success but, in

view of the company's policy of huying British wherever pos sible. Marks asked Dewhirst to make suits to the same tech-

"As Michael Marks and I were standing in the Newcastle store," says Mr Sandy Dewhirst. chairman of the company, "he asked: How would you like to make suits for us?

We were then making men's and hoy's shirts and ladies' blouses. We realised it was a risk and a tot of our competitors felt we would fall flat on nur faces. But Marks said it was aiming to sell 20m suits a year within three to four years and seemed too good an opportunity to miss. About a fifth nf our turnover oow comes from

The relationship between customer and supplier goes deeper than mere commercial relations. Marks also expects its suppliers to accept its nwn policy of staff relations.

Marks and Spencer was once lescribed as a manufacturer. without factories working with manufacturers which are retailers without stores. It is a relationship much prized by those who come into contact with Marks and not often broken.

Lombard

Why sterling should join EMS

By Nicholas Colchester

of skilled poker players, Donald Regan, the U.S. Treasury Secretary, and his deputy Beryl Sprinkel have asked their European counterparts to convince them that intervention to the currency markets by central banks-cao prevent exchange rates houncing around in an unacceptable fashion. Just show us the evidence that inter-

vention works, they say, and we will become active believers. It would be wonderful to call their btuff-and wonderfully difficult. Whether in the foreign exchauge or in the commodity. markets the idea of smoothing

the excesses out of price movements is a pleasant no-man's tand blown apart by those at war across it. These are toe riggers and distorters on one side, and the leave-marketforces-alone camp on the other. Thus developing countries and the European farm lobby use price-smoothing as a pretext for holding prices of commodities at an unrealistically high level. Regan and Sprinkel mistrost price smoothing because they are sure it is being used as a presext to rig the currency market in a way which will undernune their monetary

This suspicioo of camouflage, and misuse as camooflage, gives price stabilisation no more chaoce of healthy propagation than Burnham Wood, It is a sad state of affairs, for I suspect that even those who, in the early 1970s, most ardently supported the idea of floating exchange rates will coocede that the subsequent volatity of exchange rates has been the most disappointing aspect of the experiment.

control.

The Burnham Wood effect has always undermined the appeal of the Europeao Monetary System. The hest practical argument for the EMS has nothing to do with economic convergence, with the imposition of economic discipline, or with a currency bloc which is supposed to rival the U.S. dollar but which remaios curiously in awe

WITH ALL the ingeouousness created by the EMS. This stability must have made some contribution to the way that the growth of trade between EEC member states has far outstripped the rate of growth respective within economies.

Like the men from the U.S. Treasury, some might ask for evidence of ibal stability. Simon and Coales, the Loodon brokers, provided it tast week. In a report thick with the standard deviations of those who measure volatitity, Mr Gavyn Davies, conctuded that: "The EMS has led to a major enhancement in cur-rency stability for participating countries in the past three years. He discovered that volatility measures for non-EMS currencies have generally shown, increases since March 1979 (when the EMS started) and that, over this period intra-EMS volatitity has been roughly half that of similar cross-rates outside the system." a non-member of EMS, has not

The report shows that EMS has failed just about every other test: it has not led to economic convergence, nor has It led to greater general stability in the currency markets. It clearly has major strains huilding up withiu it as inflation rates continue to diverge.

The exchange rates will bave in move. The straios will have to he released. But the advan-tage of the EMS is that it is even-handed in its bints as to how the adjustment should take place—it is the prime D-mark which is now ringing its "divergence" bell, not the profligate French franc. So I can still urge British membership of a system which, in the report's words, "minimises unnecessary volatility in the currency markets while retaining the flexibility to permit currency uoderlyiog adjustments when (coomic even)s require them."

It is an unanswerable argument for Sterling's membership, even if I own up to a dash of it. The best argument is the of poker-playing ingentiousness relative currency stability in advancing it.

Letters to the Editor

The Falklands: the future of the islands

From Mr Julian Amery MP Sir.—Your leading article "The future of the islands" (May 26) suggests that at a

time when British opinion is refurning to some of its tradi-tional vigour you are still suf-fering from the withdrawal symptoms which have plagued so much of the British establishment since 1956. write indeed as if you were afraid of a British victory in the Falklaod Islands, not, indeed. from lack of patriotism but from a fear that it might lead us to resume reaponsibilities from which you would rather see us divest ourselves.

Surely there is a mnre positive approach to the future of the Falklands.

We have a clear title to the islands and their dependencies point for the development of and could turn them into a focal resources of the south Atlantic and of the Antarctic continent over which we have extensive claims. Given a fullength airfield as recomended by Lord Shackleton, we could reinforce them rapidly and would not need to keep more

on the spot. If the Argentine declined to afford the islanders Julian Amery. facilities such as they offered in the past, Chile might well provide them instead. Latin American nationalism, after all, is scarcely more of a reality than Arah unity,

Looking ahead, and once British sovereignty has been fully restored, might not Britain play a leading part in promoting a south Atlantic or southern hemisphere community to protect the acaways and airways around the Cape of Good Hope and Cape Horn and to help explare and develop the resources of Amarctica? Brazil, Uruguay, Argentine, Chile, South Africa, Australia and New Zealand could all play a valuable part in this. So could Britain as the administering power of the Falkland Islands and its depen-

Iatand and Tristan da Cunha. An imaginative project on these lines might well attract moral and material support from the United States and European Community and offer the islands and the islanders a more constructive future than St Paul's Avenue, NW2

dencies, St Helena, Ascension

than a small military presence the UN trusteeship which you seem to prefer.

Sir,-I am amazed at the num-

From Mr V. Lenel

ber of your correspondents who query the wisdom of Britain fighting the Argentine for possession of the Falkland Islands. Britain and France did not fight Hitler when he marched into the Rhineland. They did so at infinitely greater sacrifices after he marched into Poland. There is not the slightest doubt in my mind that, if we had not fought, the whole of Western or Europe would have been occupied after the countries East of this man or that in do that job Germany had been subdued, or the other in a really free Britain would be part of the "1,000 years' Reich," we would be under the administration of be under the administration of well they are paid there will Hitler or bia successors. There always be some people who will would be concentration camps continue to prefer more work for those who dare to speak to more leisure, and who is to their minds and democracy in

Europe would be dead.
I lived under Hitler, I was in one of his camps. I know what l am speaking about. Victor Lenel,

On one occasion through ao oversight I was overdrawn by about £300 pounds for three the interest charge for which was 60p (ie marginally over 23 per cent). Fair enough On top of this, however, was a "commission" charge of £3, making the true annualised percentage rate of interest on this brief overdraft no less than 138 per cent-a usurious rate, indeed! This, despite the fact that my average credit balance for that quarter had heeo aeveral hundred pounds. The "commission" was promptly refunded

accounts at different banks have had similar experiences: the occasional lapse into a brief overdraft position is subjected to both interest and commission charges, making de focto a true Interest rate of well over 100 per cent. Then when the customer protests, the commission charge is promptly, if some-

Tony Barnes, West Sussex Institute of Higher Education. Bognor Regis College, Upper Bognor Road

Wages are too

From Mr J. Lunt

Sir, M. S. Camm (May 18) suggests that some hank clerks may be underpaid. Overall, wages are oow too highpresent inflation tells us that. They seem to be about 91 per cent of output, compared with 81 per cent in 1955, when we never bad it so good — un-employment negligible for 20 years running.

There is, however, no way of telling whether it is the nurses or the doctors who are the most overpaid (or is It the miners the engine drivers?) except the ability and williogness market-no strikes and no closed shops. No matter how say they are nnt right?

Let us at least see to it that there is work for them to do, and that is to be done by controlling the wage levelimmediately more PAYE on wage and salary, about 10p should be almost enough, along with an equivalent less tax on industrial profit; not indefin-itely, but at least until we get 1955, our Golden Age, iodeed, James G. Lunt,

2 Tipton Drive, Brownlose Rood.

Sainsbury's terms of credit

From the Finance Director, J. Soinsburg

Sir.-While we appreciate the

favourable comments made by Lex (May 25) about our performance, there has been no change in the terms of credit we receive from our suppliers. The large increase in our creditors at the year-end arises because of the pattern of our payment dates; the date for a regular weekly payment to creditors fell on the first day of the new financial year 1982-83: Over two years the increase in our creditors is 63 ner cent compared with an increase in sales of 59 per cent.

to give the impression that our success has been achieved at the expense of our suppliers. David Sainshury, Stamford House.

Another view of a chemical company: Sequence 7



Loredana Naso talking about her father Alfredo, a mechanic with Henkel Italiana,

"Dad could stay with us because he got a job with Henkel"

"There are two things in life that we Italians love more than anything else - our family and the places we come from.

The first company my Dad worked for here near Frosinone, where I was born, was relocated to the North one day. The second one was closed. Those were tough times for us. For two years Dad was unemployed. He was just about giving up hope and going to Milan or Torino without us to find work. Then suddenly he saw this job advertised in 'Messagero.' A chemical company called Henkel Italiana was looking for a mechanic.

This time we were lucky. Dad got

the job. He works in the central workshop. His colleagues admire his technical skill and ingenuity. His pay is good. And what is more, it is ... secure. So my parents were able to send me to accountancy and bookkeeping courses, and - better still my brother could go to Rome University where he is studying for a degree in electronic engineering. Of course, we are all hoping that

he'll be just as lucky as Dad and will also manage to get a good job here in our town."

My father Alfredo

Chemistry working for you.

household cleaners, cosmetics, adhesives, industrial cleaners, oleochemicals, auxiliary products for textile and leather industries. Over 8,000 products for all walks of life,

Henkel Italiana S.D.A., Milan, with plants

in Ferentino and Lomazzo, is one of more

than 100 companies of the Henkel Group,

Worldwide sales 1981 = 8.8 billion DM;

Dusseldorf, Federal Republic of Germany,

Product range includes laundry products.

situated in more than 40 connecies.

34,000 employees. Headquarters

Afice in Wonderland asset valuation From Mr D. Goch

Sir Mr Tomkinson (May 24) defends current cost accounting against the current purchasing power method of accounting presentation preferred by Professor Myddelton on the basis that the former attempta to measure the impact of price level changes uo prices which are specific to the business. In the context of fixed asset valuations, the CCA guidance notes define this as the value to the business of the existing asset is the net current cost of a replacement asset which has a similar output or service capacity."

The difficulties which some companies have encountered in attempting to apply this subjective concept to the real-life world of accounting practice have been vividly described in the Lex Column of May 10 and I do not need to expand on this point. It will suffice to say that the nominal roll of conscientious objectors now includes some highly-respected com-- a number of them of undoubted blue-chip status.

Leaving aside this Alice in Wonderland-style of asset valuation ("value" meana what you want it to mean, nothing more and nothing less). to suggest that industry-based iodices give a hetter measure of the effect. of monetary inflation than the retail prices index is to distort the concept of measuring infla- manager, seem nevertheless to

tinn. The RPI is the most objective yardstick we bave. It is universally accepted as a means of measuring the overall impact of inflation - the same inflation that affecta every undertaking - be it through wage costs, materials costs, or the cost of new capital expenditure. It ignores the factors affecting asset replacement costs which are unrelated to mooetary inflatioo.

It is time to abandon the CCA experiment which has been foisted on us by academics and to revert to the accountancy profession's origioal proposals embodied in SSAP 7. This would have retained the historic cost accounts as the primary financial reporting statement with supplementary CPP accounts to facilitate comparison with earlier periods and with other iodustrial and

4. Paddock Wood. Harrienden, Herts. Bank charges and

on bank charges.

Desmond- Goch.

'commission' From Mr T. Barnes Sir,-I read with interest Paul Taylor's article (May 22)

What is more disturbing, however, than charges which are part of the standard tariff are those arbitrary charges which, although apparently imposed at the discretion of the branch

big four banks. In particular, l am referring to those occasions draft position is heavily penafised by an extra charge euphemistically labelled "com-

after protest.

Interestingly, friends with what sheepishly, refuoded.

I know you would not wish

Stamford Street, SE1.

down at

midterm

Interest Income Fund

TAXABLE PROFITS of unit

the group's income does not

results of the life assurance

raised from 5p to 6p net absorb-

ing £545,000 (£450,000). The

directors say that in the absence

of unforeseen circumstances a final of at least 7.5p will be paid.

Last year a total dividend of

Courtaulds recovers to above £50m M&G

unprofitable capacity and better (£29.8m). productivity. Courtailds re-covered strongly in the year to a further £3.5m (£4.8m), while HGHLGHTS March 31, 1982, finishing with the charge for interest was pre-tax profits some £46m higher reduced from £29.5m to £22m.

The larger part of the increase, some £28m, came in the second half, despite difficult trading conditions continuing in most of the group's major markets. Prices in the UK remained under pressure and, with volume falling hy 2 per cent, the value of home turnover for the year declined from £941.Sm to £S16m.

Exports also fell from 5414.3m to £318.9m. However, overseas sales volume expanded by 10 per cent, taking its contribution to increased total turnover of £1.79bn (£1.71bo) up from £506.8m to £645.4m, and allowing the value added per employee in he lifted by nearly 20 per

trading level in the UK the group of £61.8m (£70.4m) and a decline was able to turn round from a in net debt to £13.4.2m. Share loss of £10.9m to a profit of holders' funds increased to £25.6m (£22.2m), interest received was £2.9m (£1.7m) and £16.5m. Added to an overseas £403.5m and the ratio of net contribution of £53.1m (£40.7m) debt to equity improved to 25:75. Tax absorbed £10.2m (£7.7m), this gave an improved group Taxable profits of the sub-while minorities totalled £3.2m

THE "SUBSTANTIAL" losses incurred by RHP Group in the

first quarter of the current year

have been more than made good

in the second three counths.

resulting in a pre-tax profit of

£890,000 for the 26 weeks ended

Mr David Ewart, chairman.

strengthened marginally in the

second quarter and the benefits

of the reorganisation of the UK hearings activities began to come

He looks with confidence to

"significantly better" results for

the second half-year than those

achieved, before exceptional

Items, io the same period of last

year. In that period there was a profit, before tax, of £872,000.

after first-half losses of £123,000.

The group showed a record profit of £10.15m in 1979-80 but

since then the group has been

hit by a drop in demand resulting in the closure of two major factories and a cut of some 2,800

An analysis of the half-year

profit—which was struck after redundancy costs of £261,000 (£1.27m) and interest of £1.67m

(£1.42m)—shows that losses on hearings fell sharply from £1.44m to £88.000 while profits from the

in the workforce.

that business activity

Tax 100k £21.4m (£12.1m) for earnings per 25p share of 6,881p (6.076p loss) and with a fical dividend of 2p the total payment is partially restored from 1p to 3p net at a cost of £8.2m (£2.7m). There were minority profits of

£10.5m (£9.5m) and sharply reduced extraordinary debits of £5m (£97.6m) which, after a £4m release of deferred tax this time, resulted in a swing from losses of £114.1m to profits of £17.9m for the attributable balance. On a CCA hasis taxable profits are stated at £17m (£24.8m).

Resulting from a strengthened. Resulting from a strengthened.

The following compenies have notified dates of board meetings to the Stock Exchange. Such meanings are usually held for the purpose of considering chyldends. Official indications are not

available as to whether dividends are interims or finale and the subdivisions shown below are besed mainly on last

Interim: William Lesch Finals: Barlows, J. Ballam, Glossop,

further gains from productivity £276,000. Total group turnover Convertible stock holders may and reorganisation and expects was lower at £55.35m (£58.72m), elect to exchange their holdings.

Mr Ewart says that with bear-

lngs volume still depressed the

improvement "in the second quarter reflects rationalisation

and all units have been trading

profitably during the whole of

The attributable profit for the

balf year emerges at £723,000 (£1,16m loss) and earnings per 25p share are stated at 1.9p (0.7p loss) basic and 2p (0.2p loss) diluted.

The Interim dividend is maio-

tained at 2p net per share. The directors reaffirm their forecast of a final of not less than 2p to

hold the total for the year at 4p.

directors also anoounce proposals

With the luterim report the stead of shares,

for the exchange of the con-vertible unsecured loan stock for RHP has had to grasp a oumber

electrical activities declined from vertible unsecured loan stock for £1.45m to £702,000. In fasteners or cash together there was a turnround from a with an invitation to subscribe was a turnround from a with a turnround

year's timetable.

Leaner RHP makes up lost ground

BOARD MEETINGS

loss of £129,000 to a profit of for new ordinary shares, £276,000. Total group turnover Convertible stock holders may

issued.

Three FT Index constituents reported yesterday. Plessey posted sharply higher pre-tax profits up from £84m to £111m for the year to March 1982, thanks to extremely strong cash flow and good profits from telecommunicatons. Courtaulds meanwhile has reported profits of £51.1m against £5.1m. The UK has made a substantial recovery and the dividend has been lifted from Ip a share to 3p. Boots has found the going tough on the retail front but pharmaceuticals performed well with overall group profits little changed at £125m. Finally, Lex looks at the resolutions put to House of Fraser shareholders at the annual meeting next month by Lonrho. On the inside pages the offer for sale of 7m shares by Bairstow Eves comes in for comment. Bairstow is breaking new ground as the first estate agent to come to the Stock Exchange.

stated at £17m (£24.8m). sidiary International Paint The financial position of this advanced from £24.6m to £29.9m International Paint (£2.5m). manufacturer of man-made fibres, on turnover of £336.4m (£267.6m) textiles, chemicals, pulp, packag- for the year. Earnings are stated ing, paint and plastics again at 22.42p (19.57p) per 25p share,

FUTURE DATES

in whole or lo part, on the basis of 160 new ordinary shares or

£92.50 in cash for each £100 nomical of stock. If the proposals

become effective up to 12.95m

new ordinary shares will be

the cash alternative ordinary shareholders and loan bolders (in respect of stock which is oot exchanged under the proposals)

are to be given the opportualty to subscribe for new ordinary shares under an issue uoder-

written by Morgan Grenfell and

Co. Their application will he satisfied to the extent that loan

holders elect to receive cash in-

comment

To provide slockholders with

Beecham Chapman Industries

The directors report that the volume of sales increased hy over 8 per cent, but margins depressed trading conditions.

Most company's showed company's improved results, with only the UK and Canada significantly affected by international reco-

atrong, despite record capital expenditure, they add.

and re-shaping its bearings

capacity. That effort is now

beginning to show through in

terms of operation at around

tribution is included). Moreover,

the fastenings company, Philidas, has turned back into quite satis-

factory profits. Only in the elec-

trical division—which alone saved the group from total obloquy in 1981—has there been

a reverse. It was accounted for to some degree by special fac-

tors, iocluding the erosive effect of a stronger dollar on margins obtained for improved control

systems, and the run-off of last

year's naval re-equipment drive;

all the same, rather disappoint-

ing. It is nonetheless to this area

that RHP's expansion placs now

poiot, the high premiums to be pald for any electronics-flavoured

acquisition giving the manage-ment a particular strong motive to de-gear. The proposed conver-

sion of loan stock will cut gear-ing by about 36 per cent, while increasing the number of shares

in creasing the number of shares in issue by a roughly similar proportion. Unless the stock-holders opt for cash—which would become attractive if the shares fell below 55p—the ordinary shareholders stand to be quite significantly diluted. Some

might feel that to be a pity

when earnings are apparently poised for recovery. At 62p,

The cash position remains

comment

The previous interim profits of M&G were boosted by the influx of fees from the launch of the Gilt and Fixed Interest Income Fund. But this has been a quiet period all round for sales of unit trusts, with net new sales of £2.1m against £30m in the comparable period, and the group currently has no plans for any further new issues, M&G bas recently put up charges on overseas investments, which at the current rate of growth should add an extra £350,000 in a full year. Figures from life assur- year, ance activities will fall in the Sal will "contribute" to full year profits. The value of unit trusts funds under management has risen 11 per cent to £843m, but this should be seen in the light of the fact that the group last reported on September 30th, when the market was near its low for the year, At 285p unchanged, the shares yield 7 per cent, assuming a maintained

Decline at London Sumatra

PRE-TAX PROFIT at London Sumatra Plantations dropped from £9.21m to £6.88m in 1981, though second-half profit, at f4.56m, was little down on

Turnover rose to £20.91m (£18.76m) in Indonesia and £1m (£849,000) in Malaysia. Indo-nesian trading surplus at £5.44m (£7.62m) was lower, although that for Malaysia was ahead at £406,000 (£327,000). Investment income slipped to £1.03m

A final dividend of 6p net per share, repeating last year's, holds the total at 8p. Earnings per 10p share are given as 33.57p, against 36.23p.

Tax took £1.58m (£2.65m) over-seas bot provided a £51,000 credit (£787,000 debit) in the UK, for a total of £1.53m (£3.43m). There was an extraordinary debit of £73.000 (nii).

The company is 98 per cent owned by Harrisons & Crosfield.

Jackson Group profits rise against trend

AGAINST THE trend of declining construction activity, Jackson Group saw profit before tax rise from £780.000 to £845,000 in 1981, on turnover ahead from £17.37m

The final dividend at this East Anglian civil and mechanical engineering group, whose shares are traded on the market made by M. J. H. Nightingale and Co. is lifted from 2.8p net per share to 3.15p, increasing the total to 5.25p (4.9p).

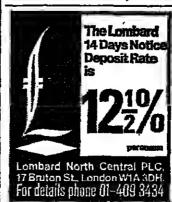
Earnings per 10p share are given as 32.5p (31.8p). Interest took less at £91,000 [£189,500). After dividends of £45,000 [£42,000], retained profit was £776,000 (£601,000).

ORIFLAME

A total of 6,600 applications were received for Oriflame International's offer of 886,634 shares at 600p each. The £5.2m issue attracted around £45m of investors' monay.

The basis of allocation will be

announced as soon as possible.



THE TRING HALL 1243 (+0.4) USM INDEX Close of business 27/5/82 BASE DATE 10/11/80 100 Tel: 01-638 591

LADBROKE INDEX Close 580-585 (+3);

Plessey pushes ahead by 32% to record £111m

trust manager M and G Group REFLECTING an "outstanding fell from £1.96m to £1.52m in year" for telecommunications the six months to March 31 1982 and almost doubled profits from partly hecause the previous six microelectronics and com-ponents, pre-tax profits of Plessey advanced by 32 per cent months included the launch of the M and G Giit and Fixed to a record £111.4m in the year The directors point out that ended April 2, 1982.

Sales increased from £844.5m accrue evenly during the year to £963.1m. The proportion and does not take account of the achieved in the final 13 weeks of the year was up from £241.5m to £289.2m with profits rising from £23.88m to £32.67m. Exports during the year showed Earnings per 25p share are given lower at 10.74p (13.1p), but the interim dividend is being a 26.8 per cent gain to £134.8m. Shareholders are receiving a 12.9 per cent increase in their dividend. A final of 5.073p is proposed taking the net total up from 7.631p tn 8.615p per 50p

12.5p was paid out of pre-tax profits of £3.85m. Earnings, before extraordinary items, increased by 31.4 per cent to £70.9m — equal to 29.31p (22.53p) par sbare. At the operating level profits were 16.4 Tax for the six months took £544,000 (£781,000) leaving net profits of £975,000 (£1.18m). per cent ahead at £100.1m, representing an average margin on sales of 10.4 per cent (10.2 per

share.

making a worldwide increase of 18.6 per cent. Together with continuing efficiency improve-ments this resulted in a gain of 36.2 per cent to £54.51m in operating profits.

Microelectronics and components showed a 7.5 per cent-gain in sales while profits jumped from £3.3m to £6.3m. The improvement is due equally to the hetter performance of semiconductors worldwide and the disposal of lossmakers in the

U.S.
Sales of electronic systems and equipment rose by 18.1 per cent and profits by 11.5 per cent to 21.95m. The lower margin was due to an increase in new product development programmes to provide for future expension. to provide for future expansion and to the delivery of old contracts at low margins.

Computer peripherals showed improved sales of £27.9m (£25.4m), but bere there was a

The directors report that turnround from a profit of telecommunications had an out-standing year both at flome and overseas. Sales in the home a market rose by 15.5 per cent in the home market and in

Interest receivable during the year increased from £7.9m to tial improvements in cash flow. Cash and deposits rose from £62.3m to £237.8m and the debt/ equity ratio has improved from 182 per cent to 15.5 per cent The directors say that the advent of new technologies and products requires continuous rationalisation in many of the group's businesses and provi-sions against operating profits have been increased from £33.1m to £64.1m.

pared with £1.23bn a year earlier. The main orders were telecommunications £495.4m (£502.9m) and electronic systems and equipment £703.7m (£593.6m).

Boots 2.7% higher at £124.7m

£121.4m returned the previous

Sales expanded from £1.37bn second half. These bave been to £1.49bn, excluding VAT, an restructured after the traumas advance of \$3 per cent, but at of two years ago, but the group the trading level profits slipped is saying no more than that they after the trading level profits slipped from £117.7m to £118.6m.

Stated earnings per share rose by 4.6p to 25.7p and an increased final dividend of 5.625p (4.625n) raises the net total by 10 to 8.50 tend to reduce the disparity between the interim and final payments and are proposing to increase the rate to be pald in January 1983 to 3.5p. They point out that this should not be taken as an indication of the payment

for the year.

The pre-tax surplus included a share of profits of associates totalling £2.6m (£0.9m), investment income of £3.8m (£6.3m) and a turnround from an ex-change loss of £1.1m last year to a gain of £4.5m. The surplus was also after taking account of in-terest charges of £2.8m (£2.4m). Tax took £30.9m (£44.8m), ineluding a prior year overprovi-sion of £5.5m (£1.5m), and

minorities £0.6m (£0.4m).
Dr P. T. Main, the chairman, says he believes the company is coming through the recession in a much healthier state and that he is hopeful that the "worst

may now be over."

A review of trading shows by 10.5 per cent but its profit contribution was down by 17.4 per cent. The directors explain that this was a result of high un-

The directors say that the group has over 1,400 sites in the UK and overseas and in accor-

DESPITE a "disappointing" tion in the High Streets and a dance with a policy of confurther fall in the profitability of tinuously reviewing operations, being the profits up to have taxable profits up to have taxable profits up to have taxable profits up to have taxable profits to have taxab cluded in group trading profits.

DIVIDENDS ANNOUNCED - Date Corre Total Total

Current payment div. year year AE int. 0.8 July 19 Nil 7.4 Allied Leather 3.75 July 6 0.5 — 1.25 Assoc. Sprayers int 0.5 July 6 0.5 — 1.25 Bankers' Inv Tst 4th int 1.98 Aug. 27 1.98 13.934 3.93 Boots 5.63 July 22 4.63 8.5 7.5 Bnckley's Brewery 1.65 Courtaulds 2 Aug. 27 1.98 13.934 3.93 British Stamping 5.3 July 23 4.6 7.5 6.6 Edbro (Holdings) 3 — Nil 5						
Dayment Daym	C	urrent	Of	sponding	tor	. last
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Courtaulds 2	Buckley's Brewery	1.65		1.85	2.35	2.35
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Greenall Whitley 'A' int 0.34 Philip Hill Inv Tst 4.95 Intni Pains 2.55 5 2.51 Lado Sumatra Plant'ns 6 July 19 6 5 125 M & G int 6 July 15 5 - 125 M & G Second Data 3.58 July 19 3.5 7.88 7.8 Modera Engineers 1 July 12 2 2 3 Plessey 5.07 Portsmih & S'land News 2.5 Aug. 2 2.25 3.5 3.25 Prince of Wales 125 RHP int 2 Aug. 13 2 441				1.63	_	3.44
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Portismih & Sland News 25 Aug 2 225 35 325 Prince of Wales 125 1 2 1.75 RHP int 2 Aug 13 2 4	Plessey	5.07		4.41	8.82	7.63
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Constitute Tons Black To See 15	Sandhurt	1.42	_	1.29	2.09	1.98
COULTING FRY 151 DIE 1.4 WAY 10 127 - 127 TE	Scottish Inv Tst	1.7	July 19	1.7		4.6
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Spencer Clarkint. Nil — 0.4 — 0.4	Spencer Clark	Nil		0.4		0.4
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Whittington Eng 21 Aug 27 21 35 35	Whittington Eng.	2.1	Aug. 27	2.1	35	3.5
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Dividends shown pence per share net except where the capital foundation after allowing for serip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. Final of not less than 7.5p forecast. ¶ Making total of 3.93 so far in respect of 18 months to October 31, 1982, against total of 3.93 in employment, a fall in real dis- in respect of 13 month posable income, fierce competi- preceding 12 months.

Record Profit at £4-45m

Year to 31st March	1982 1981 £000 £000	<u> </u>
Turnover	99,186 86,336)
Profit before taxation	4,452 3,582	· .
Earnings per share	24.7 p 15.3p)
Dividends per share	9.0 p 8.0p	

- Profit increase of 24%
- Dividend increase of 12.5%
- Low taxation charge due to high investment
- Interest charges down
- Good results from all companies

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libury Group back in profit "Tilbury has now emerged from a very difficult period, and is financially stronger than ever."

> Patrick Edge-Partington Chairman, Tilbury Group PLC

		
Summary of G	iroup Result	S
Year ending 31st December	1981	1980
Turnover	£47.32m	£55.73m
Pre-tax profit (loss) before exceptional and extraordinary items	£1.59m	£(0.63m)
Exceptional items	£0.59m	
Total pre-tax surplus	£2.18m	(£0.63m)
Earnings (loss) per share	81.76p	(41.88p)
Dividend per share	25.00p	22.38p
Net assets per share	642p	588p

Despite a 15% reduction in turnover due to the continued recession, an advance in trading profit of over £2.2 million was achieved. An increase in the final dividend to 19p (16.38) is recommended, together with a one for two scrip issue,

For the Chairman's Statement and Annual Report please apply to: The Group Secretary, Tilbury Group PLC, Tilbury House, Rusper Road, Horsham, West Sussex RH12 4BB. Telephone: Horsham (0403) 69031

Towards a Century 1884-1984

UK COMPANY NEWS

Bairstow Eves set for market debut

THE PROSPECTUS is published today for the offer for sale of 7m ordinary shares in Essex based estate agency, Bairstow Eves. The shares are on offer to the public at 46p each raising putice that a further £182,500 £3.22m gross and valuin gthe

company at just under £6.8m.

The aim of the exercise is to get a full Stock Exchange listing so that the agent can use cash and paper to expand its network through the acquisition of rival

Mr John Bairstow, chairman. describes the move as significant for the whole sector. "Some state agency firms will become national. Wa intend to be one of them."

This issue is not raising any money for existing holders. But under a complicated reconstruction schema last year the original partners in the business raised substantial sums.

The agency was, as a private company, 82 per cant owned by Vista Invastmants. Owners of Vista included three passive fin-ancial partners—Mr V. W. Gray, Mr A. C. Pond and Mr S. J. Grafham — the group's former chairman. Mr E. Earey and the current chairman Mr Bairstow. In affect the new bolding com-pany sequired the Bairstow business from its former owners at a total cost of £1.78m. This was covered by the issue of £167,000 worth of shares, £772,000 of loan stock and £841,000 in cash. The

assets the new holding company

On December 1 last year, six of £688,000, loan stock of £327,000 and long term loans of £1.1m.

Following the issue of 47 per repaid and the heldest have

repaid and tha bolders have given will be repaid next week on June 1. That leaves just £144,000 of the loan stock nutstanding.

11.9 per cent, plus any that they
On August 3, 1981 375,000 subscribe for in the offer.

ordinary 10p shares were allotted at par to a group of "private investors."

On December 17, 1981 a further 75,000 10p shares were subscribed for in cash at par by privata investors" plus another 10,000 to two amployees.

These transactions were made before the subdivision into 5p

Mr R. Doughty, tha managing director of Highelere, which is sponsoring the Issue, owns 400,000 5p shares. These were bought last August at par value. At the offer for sale price these are now worth £184,000. Certain other directors of Highclere own a further 60,000 shares.

Because of the reconstruction last year which necessitated a £1.1m term loan being raised in addition to the loan stock and the £1.1m of goodwill that rose, Bairstow's halance sheet shows net tangible deficit on sharehnlders' funds.

At December 31, 1981 there was a net current liability of £268,000, fixed assets of £1.16m and goodwill of £1.11m. This was capital) would cover the dividend

On the offer prica the fully taxed p/e is 11.2 and the yield Following the issue of 47 per cent of the company to the 5 per cent. Capel-Cure Myers are brokers public the directors will bave a 22.1 per cent interest and employees will own a further

comment

Bairstow Eyes has ambitions. To fulfil them it needs cash and tuini them it needs cash and usabla paper to gobble up the opposition. It is easiar to take them over than opt for new premises (hard to find with the right usage) and hattle it out for custom. So all the sbares on offer from 33 offices with a staff of 300. In 1981 it handled the sale of ovar 7,000 homes with a valua in excess of £200m. Residential are raising money for the husiness. But of course the original partners have already partly cashed in on their efforts through last year's capital reconstruction. Hence last Dacember's rather miserable looking balance sheet. Employees had the chance to Profits have expanded rapidly over the last five years rising from £32,000 in 1977 to £687,000 buy shares at par last year. Fair enough—it is a "people" business. But when the financial ket last winter trading results in the first half of 1982 will he affected. However the level of adviser and other "private iovestors" pick up shares at 5p a time just months ahead of flotation it tends to stick in the salas negotiated in the first quartar was a record and tha directors are forecasting profits throat. The public is now being asked to pay 46p a share—a fully taxed p/e of 11.2 and yield of 5 per cent. There is nothing to They intend to pay total divi-dends for this year of 0.92p per share net. If the company had compare with but the offer sufficiently realistically priced to expact a reasonable response. And while the actions of private investors have little to Assuming a 52 par cent tax charga earnings per share of 4.09p (on weighted averaga do with the merits of the com-pany as an investment it is a pity to sour an offer in this way.

Year-end progress at side. Fortunately the company was able to fund the 71 per cent Young & Co.

TRADING PROFITS at Young and Company's Brewery improved from £1.56m to £2.04m in the year to March 31 1982. Turnover of this South-west London brewer rose from £23.72m to £27.95m. There was an additional pension fund contribution of £200,000 this time. No tax was payable—in the previous year there was credit of £242,000.

The final dividend is ralsed from 3p to 4p net making a total nf 7p against 5.5p. Stated earnings per 50p share were higher

The directors propose a scrip Issue out of the property valuation reserve on the following hasis: two new "A" ordinary and three non-voting ordinary for every five "A" ordinary; two new "B" ordinary and three new non-voting ordinary for every five B" ordinary; and one new noovoting ordinary for each con-

Another extremely successful

1981/82 PRELIMINARY RESULTS

- Pre-tax profit up 31.8%
- Group sales increase to £963.1 million
- Exports up 26.8% to £134.8 million
- Earnings per share up by 30.1%

An extract from The Plessey Company's unaudited consolidated results.

	52 weeks ended 2 April 1982 £000	3 April 1981 £000
Sales ·	963,100	844,500
Operating profit	100,140	86,036
Profit before taxation	111,438	84,537
Earnings before extraordinary items	70,866	53,945
Earnings per share before extraordinary items (pence)	29.31p	. 22,53p
Dividend (pence per share)	8.615p	7.631p

The current cost profit and loss account shows an increase of 52.6 per cent in profit before taxation and the current cost earnings of £44.5 million represent an increase of 75.9 per cent over last year. The dividend is covered 2.1 times by the current cost earnings.

A final dividend is proposed at the rate of 5.073 pence per share - an increase of 15 per cent on last year. If approved this will be paid on 2 January, 1983 to shareholders registered on 11 November, 1982. The full Report and Accounts will be posted to shareholders on 5 July, 1982.



Over £2m off Fidelity's losses

GREATLY REDUCED losses ara offer sets with Teletext facilities, reported by Fidelity Radio for the year to March 31, 1982. The grated tower systems a new pre-tax loss was £245.000 against £2.76m. and turnover of this manufacturer of television. manufacturer of television. Mr Dickman feels confident stereo units, radios and tape recorders, climbed from £17.72m tion to meet the economic challenges. together with the imtained at 0.1p. The company returned to profit in the second half with figures of £299,000.

Mr J. Dickman, the chairman

duction of a 20 inch colour 2.9n against 17.9p. remote-control model using the On a CCA basis, there was a now well-tested technology and pre-tax loss of £489,000 (£3.04m). remote-control model using the chassis used on the 14 Inch.

It has invested in research and automation to make the company's products more attractive promised, in the second half, and more competitive. Fidelity's The fading black and white tele-

the year to January 31, 1981 showed a sharp rise from

Smith (Office Equipment)

Holdings and the rata of interest charges on borrowings needed for the purchase, according to

In the new financial year tha

directors say that sales are 21 per cent ahead of those for the previous year. They add that the company is an budget and there is every indication that

they can look forward to another

The dividend bas been raised

took more at £159,000

from 1.93p to 2.09p with a final of 1.42p net (1.29p). Earnings

per share were ahaad from 6.03p to 5.59p. The directors are also proposing a one-for-four scrip

record year.

: : :

S THE PARTY OF

the directors' interim report.

ahead from £6.82m to £12.11m. Pre-tax profits of £253,000, against £246,000, at half time reflected the acquisition of

a sharp rise from to £630,000 on sales

offer sets with Teletext facilities, offset by the strong gain in and it is introducing new inte-grated tower systems a new 30 per cent growth on the audio homebase CB and several new

provements achieved as a result of restructuring, will have a positive effect on profitability.

Tha pre-tax loss was struck and managing director, says that aftar interest charges of £589,000 although recovery is now nearing (£540,000). Thera was an attricompletion and cash flow has improved significantly, the direction but the previous year's tors, at this stage, can only figure included a tax credit of recommend the payment of tha £1.24m and an extraordinary said dividend.

£1.29m. After dividends The company is following the of £8,000 (same), the mss resuccess of the 14 inch colour remote-control TV with the intro-

Fidelity's revival continued, 85

better cash finw. This last horrowings little changed to keep gearing on the healthy side of 30 per cent. How long the group can sustain a good order book must he in questiod in such highly competitive fields with pressure from both UK and foreign producers. In this respect it places much store in its relatively small size and technical expertisa which allows for a flexible production line, able to switch products as required. The breakthrough into France is important in both technical and marketing terms, and it is now eeking to boost its market penetration in the UK and to establish soother foothold on the Continent, But such moves come at a high price in promotional costs. Meanwhile, with margins moving the right way the com-pany is confident. Yesterday the

property sales account for 85 per

for 1981. Because of the low level

for the full year of not less than

bean quoted for a full year they would have paid 1.61p.

leap in turnover mainly from

sctivity in the housing mar-

cent of the business.

The group is involved in

stationery supplies and making chemical products.

The growth in Sandhurst's profits occurred almost entirely in the

second half, showing that tha F. Smith acquisition is now intagrating well with the rest of

integrating well with the rest of the office equipment business. The other side of the coin is saen in the level of capital gearing, which is about 100 per cent. This partly reflects the company's involvement lu leasing activities and income capital

activities, and income gearing is

nnly about 36 per cent. Not all the 78 per cent growth in profits

chemicals business quadrupled

profits to around £130.000, boosted by a successful advertis-

ing campaign in the Midlands. Generally, however, Sandhurst's

concentration of husinass in tha South-East shields it from the brunt of the recession.

from acquisition, the car care

Sandhurst ahead at £0.6m GOOD results were predicted at (£56.000). There was an extra-the interim stage by Sandburst ordinary debit of £2,000, com-marketing, and the surplus for pared with a credit of £124.000. change in management has encouraged the company to believe that the division will be in the black for the current year. Sandhurst believes that it should make film this year, and tha ebullience of the chairman's statement encouraged the market, with tha share price gaining 7p to 73p, an all-time high, yielding about 4.2 per cent, and on a p/e of 13.

ESI upsurge

p/e of 13.

TAXABLE PROFITS of ESI TAXABLE PROFITS of ESI London, a distributor of defence technology products manufactured by its U.S. parent, International Signal and Control Corporation, soared from £818,693 to £2.3m for the year ended March 31 1982 on turnover mora than doubled at £12.98m, compared with £6.34m.

The directors say the results are in line with expectations and

are in line with expectations and add that the growth confirms the trend shown in the first half. Indications are that the momen-tum will be maintained in

tum will be maintained in 1982/83.

Earnings per 25p share are given as 10.1p (4.9p) and a final dividend of 2.25p raises the total payment to 3.25p gross, which compares with a forecast total of 3p—the parent company is waiving its entitlement to a dividend, as previously indicated.

Little change at Buckley's Brewery

Pre-tax profits at Buckley's Brewery were little changed at fl.lm. against £1.02m. in the 53 weeks to April 3 1982. Turn: over of this South Wales brower rose from £9.1m to £10.35m. The final dividend is unchanged

at 1.65p net for a same-again total of 2.35p. The pre-tax profit was struck after repairs to licensed properties amounting to £428,814 (£315,537) and redundancy payments of £35,157 this time, but included profit on the sale of property totalling £149,191 (£40,143) and interest receivable of £30,644 (£32,747 charge). Associates profits were £121,490 compared with £121,895.

There was a tax charge of £205,370 (£187,798), and stated earnings per 25p share fell slightly from 7.4p to 7.1p.

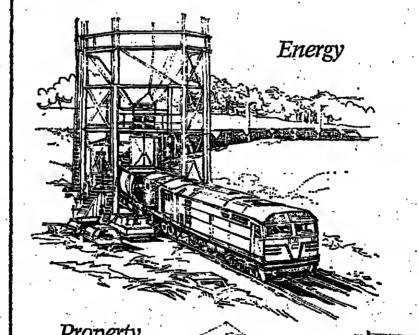
RADIO CITY

Radio City (Sound of Mersey-side) offer of sbares to the public to raise £500,500 closed yester day. The brokers were still counting applications last night but it looked as if the issue could have attracted as muchas fom. Full details and the hasis of allotment will be announced

COSTAIN GROUP 1981 Worldwideprofit increase majornew energy investments

The Chairman, Mr. C.T. Wyatt, reports:

"Substantial assets in property, land and coal reserves should provide a foundation for future earnings, adding to continuing profits from our main worldwide contracting businesses."



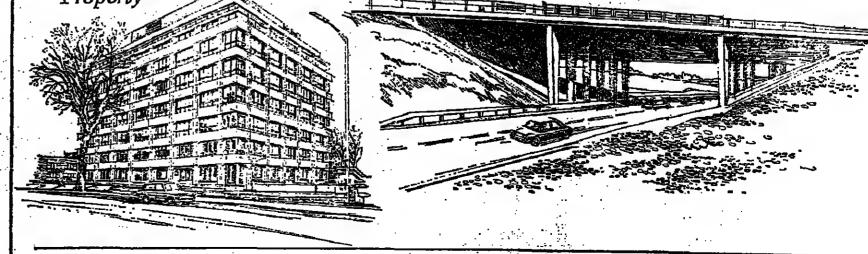
* Turnover up 36%; pre-tax profit up 13%; shareholders' funds up 42% at £178 million.

* Two major investments in US coal mining.

- * Record level of UK building and civil engineering work.
- * Total dividend increased to 11p per share.

1981 £'000	1980 £'000
616,000	452,000
47,993	42,551
48.1p	47.0p
11.0p	10.0p
	£'000 616,000 47,993 48.1p

Construction





Britain's leading international construction group

Copies of the Report and Accounts may be obtained from the Secretary, Costain Group PLC. 111 Westminster Bridge Road, London SE17UE.







							e/	
100	1-82				Gross	Yisid	1	Fully
High		Соптрапу	Crics	Changs	div.(p)	%	Actual	taxe
-			120	_	6 4	S.3	10.9	13.4
120	120	Ass. Brit. Ind. Urd	128		10.0	7.a		-
130	100	Ass. Brit. Ind. CULS	74	_	6.1	8.2	8.4	14.5
75	62	Aireprung	43	_	4.3	10.0		8.1
S1	33	Armitage & Rhodes	209	4 1	. 8.7	4.a	10.1	12.4
209	187	Bardon Hill	108	+ 1 + 1	15.7	14.S	-	
108	100	CCL 11pc Conv. Pref	265	· <u></u>	26.4	10.0	10.7	12.0
265	240	Cindico Group	61	_	8.0	9.8	3.0	5.7
104	81	Daborah Garvices	129	÷ 2	6.4	5.0	11.6	23.5
131	87	Frank Horsell	75	· -	8.4	a.5	3.8	7.3
83	39	Frederick Parker	54				_	
75	46	George State	99	+ 1	7.3	7.4	71	10.8
103	83	Ind. Precision Castings	109	+ 1	15.7	14. d	,—	_
109	100	lata Conv. Prel	103	+ 1	7.5	7.3	3 2	6.6
113	94	Jackson Gloup	114	· <u></u> -	. 8.7	7.6	8.3	10.5
130	108	Jamas Burrough	238	_		13 3		8.3
334	236	Robert Jenkins	67	_	5.3	79	12 9	12 0
67	51	Scruttona "A"	159	=	10.7	6.7	5.1	9.5
222	159	Torday & Cartisla	144	=		<u> </u>	_	
15	10	Twinlock Ord.				18.8	_	_
80	66		80	=	30	12.0	4.5	76
- 64	25	Unitack Holdings	25		5 4	7.6	5.5	9.7
103	73	Waiter Alexander	84	. –				12.2
263	212	W. 6. Ysates	233	+ 1 .	14.5	6.2	Б 1	44.2
		Prices now available.	an Pri	satel· pa	28 4514	Б.		



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Bowater International Finance B. V. Rotterdam, The Netherlands

DM 50 000 000.-

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Berliner Handels- und Frankfurter Bank

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Merck, Frack & Ca. Merrili Lyach International & Co. R. Metzler seel. Sohn & Co. Mitsabishi Bank (Europe) S.A.

Samuel Montagu & Co. Limited Morgan Greafell & Co. Limited Morgan Guaranty Ltd. Messan Stanley Internations

Nederlandsche

Middenstandsbank N. V. The Nikko Securifies Co. (Enrope) Ltd. Norman International Lim Norddeutsche Landesbank

Den porske Credifiank Österreichische Länderbank Sal. Oppenheim jr. & Cia.

Orien Royal Bank .

Pierson, Heldring & Pierson N. V. N.M. Refrechild & South

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trauss, Turnbull Ltd.

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Merchont Bank

Igion Bank of Finland Ltd. Union Bank of Switzerland

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Williams, Glyn & Ca. Wood Gandy Limited

mmanalo Landesbank

PRIVATE PATIENTS PLAN 1981 RESULTS

"An unprecedented surge of demand for private treatment in 1981".

Extracts from the 1981 Report and Accounts

Membership By the end of 1981 the number of our subscribing members had increased by 40,000 to 353,000 and with dependants it means that the PPP group provides cover for more than 760,000 people.

Record Subscription Income Subscription income has grown from £36.7m. in 1980 to £52.lm. in 1981an increase of over 42%.

Benefits paid in 1981 reached a record high of £45.0m, an increase of over 50% on 1980. The proportion of henefits paid out of subscriptions received was over 86%.

Assets

Benefits

At the 31st December 1981 funds in the company's control amounted to £60.8m. During 1981 we achieved a surplus of £4.5m. In a year of severe recession we believe that this is a satisfactory result. and because we are a non-profit-making

organisation, that surplus will be used to strengthen our reserves.

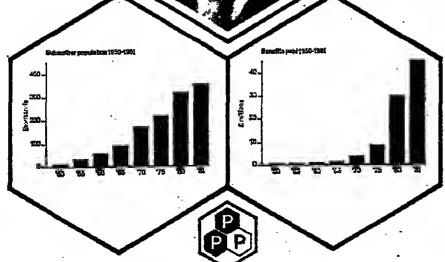
Support for Independent Hospitals We have devoted a proportion of our investment income to help create hospital facilities in the non-profitmaking charitable sector of medicine. Over the past few years we have made grants amounting to £11m. It has also been possible to lend some of our

funds (on a secured basis) to finance charitable hospital development. In particular £2.0m. has been lent to the Nuffield Nursing Homes Trust and a loan of £1.0m. enabled the Warwickshire Private Hospital, Learnington Spa, to come into being.

Development of medical facilities In response to many requests from subscribers, we have recently entered the field of preventive medicine by acquiring a screening centre. The PPP Medical Centre at 99 New Cavendish Street, London W1, is already proving to be a valuable asset.

The PPP Medical Centre is complementary to the London Diagnostic and Imaging Centre at 109 Harley Street. London W1. LDIC which is an associated company of PPP is one of the most sophisticated diagnostic centres in the country.

Copies of the 1981 Report and Accounts are available from PPP Press Office 01-380 0967.



M.Q.C.

Private Patients Plan

The Provident Association for Medical Care Limited. Tunbridge Wells, Kent. TN1 2PL (0892) 40111.

AE surplus moves ahead to £5.2m at half time

PROFITS WERE shown after the first six months to end March 1982 by AE, formerly Associated Engineering. The surplus before tax of £5.2m compares favourably, says Mr John Collyear, chairman, with both the equiva-lent first-half loss of £1.7m and the profit of £2.7m in the second half of last year.

Business conditions remain flat, says Mr Collyear, and there is no recovery in sight. In the second half profits will he adversely affected by the continued fall in demand in turhine components and by low profits in South Africa. However he says there will continue to he henefits from the restructuring which has been undertaken.

Pre-tax profits were struck after considerably reduced redundancy costs of £1.4m against £4.2m.

As anticipated there has been

restored with a payment of 0.8p having heen omitted last time.

Last year a final of 1.4p was paid from pre-tax profits of £1m. Earnings per 25p share this time were given as 4.3p (iosses Trading conditions in the first

six mouths continued to be difficult says Mr Collyear, with a further decline in sales volume of ahout 5 per cent. Sales amounted to £203.5m against £209.6m, which included £8.5m of sales from Silverton Holdings, a 50 per cent interest of which was sold in October 1981.

a significant softening in demand for turbine components, while results in South Africa have been disappointing. UK exports have risen slightly despite

recessionary conditions in Europe and the U.S. The interim dividend has been recessionary (losses £2.7m).

Analysis chopped back their

estimates of AE's figures a few days ago after seeing the South Pre-tax profits were struck after a reduced interest charge of £5.1m, compared with £7.2m which reflects lower borrowing, says Mr Collyear. There was associates' contribution of

emerged at £4.2m, against previous losses of £2.7m, including extraordinary debits of £100,000. Retained profits were £3.4m

African subsidiary's results, but they need not have worried. There is a big-bounce in UK earnings (outside turbine comsteeply) as the last few years' cost-cutting has worked through. even against a very flat trading picture. Exceptional dehits are The second half should more or less match the first, and any year will see AE's gearing working in its favour for once. At ts, while £300,000 this time. 481p, up 21p yesterday, the ave been The charge for tax rose from shares stand on e p/e of roughly despite minorities, attributable earnings per cent.

Edbro back in profit at £2.4m

A SUBSTANTIAL swing back into profit is reported by Edbro (Holdings), engineer, for the year to March 31 1982. After incurring losses of £3.9m in the previous year, the turnround has resulted in pre-tax profits of £24m. The recovery was seen at the interim stage when there were profits of £1.1m (£1.34m

Sales were virtually static at £23.2m (£23.3m). After passing both the interim and final divi dends in the year to March 31 1981 the company is paying a final of 3p for a total of ab. The pre-tax figure was after

interest charges of fim against £1.8m. There was a tax charge of £300,000 (£500,000 credit) and also running off, and lower an extraordinary debit of average debt shows through in a 5500.000 (52.4m). Stated earnings per 25p share were 25p The second half should more or The company's net borrowings

£9.4m in December 1980, tn £1.8m The directors say that unless trading conditions get worse. first half results in the coming year should be similar to the

Extel advances 24.3% to £4.5m

tributing good results Extel Group, the communications. concern returned sharply higher profits for the year ended March 31 1982, the pre-tax figure emerging 24.3 per cent ahead at record £4.45m, compared with £3.58m previously.

Stated earnings per 25p shace iso came through well ahead at 24.7p (15.3p adjusted) and an increased final dividend of 6.5p

capital.

Group turnover rose by 14.9 per cent from £86.34m to £98.19m, and at the trading level profits were £4.51m, against £4.21m.

The pre-tax surplus included

charges, down from £951,000 to £328,000 Tax took £1.27m (£1.84m) hut because of the varying effects of

that the earnings per share figure may not be maintained at such a high level. Spencer Clark

this charge the directors warn

losses rise to £389,000 A modest improvement in the

second half is predicted by Spencer Clark Metal Industries, special steel manufacturer, after increased losses were reported for the first six months. 31 1982 rose from £254,000 to £389,000 oo lower sales of £4.22m against £4.63m.
The directors say that the com-

pany is stemming the tide of losses and will achieve at least a token profit in 1982-83 on the anticipated levels of turnover.
The interim dividend has been passed — the previous interim of 0.4 was the total for last year when losses before tax were £629,000. #629,000.

New products for the construc-tion industry are gaining accept-

ance and export business is increasing, particularly in the U.S. The demand for aerospace metals remains low with rather indeterminate prospects for the next two years.

CCA pre-tax loss was £480,000.

Deficit cut at Pict Petroleum A reduction of £126.529 1

fill 1393 in its pre-tax losses is reported by Pict Petroleum, the oil and gas exploration and development company, for the half-year to April 30, 1982. half-year to April 30, 1982.

Trading profits were down from £219.584 to £61,721, and associated companies' profits we £1,000 against £4,100. Exploration expenditure fell from £464,606 to £177,114. There was a tax charge of £520 against £2,132, leaving a net loss of £114,913 (£243,054).

The company's shares are The company's shares are dealt on the Unlisted Securities Market.

Prince of Wales Hotels Improved pre-tax profits of

£439,000 against £209,000 were shown by Prince of Wales Hotels for 1991. Turnover moved ahead from £6.77m to £9.41m.
At half-time pre-tax profits of £21,391 were shown, compared. £21,391 were shown, compared with losses of £49,280.

The divideod bas been increased from 1.75p to 2p net with a final of 1.25p. Earnings per 25p share were given as rising sharply from 5.27p to 12.33p.

Pre-lax profits were struck after interest of £562,000 (£568,000). There was an increased tax credit this time of £157,000 against £4.000.

On a CCA hasis attributable

Bankers' Inv static at £2.3m

On a CCA hasis attributable profits were shown as £595.000.

WITH pre-tax revenue static at 52.27m for the year to April 30 1982, Bankers' Investment Trust bas declared a fourth interim dividend of 1.98p net per share for the 18-month period to Octoher 31 1982. The 3.93p so far repeats the total for the preceding 12-month period.
Tax took £741,000, against £747,000. Net asset value per 25p share was given as 108.9p (107.9p) after deducting prior charges at par.

Minorities accounted for £179,000 (£28,000) and there were extraordinary debits of £1.4m (£742,000), leaving the attributable figure at £1.6m (£973,000). Mr Alan Brooker, the chairman, says the money received from last year's rights issue enabled the group to make more investment in its existing business. Bank borrowings were also reduced. Profit hefore tax on a CCA basis was £3.53m

The pre-tax surplus included a the 60 per cent beld Digital share of profits of associates at Microsystems in the U.S. which £271,000 (£327,000) and was after performed strongly. The sporttaking account of interest ing and financial services suffered much promise.

drawal from Prestel and, with its continuous stationary activities under heavy competitive pressure the printing division slipped after last year's five fold increase. The pre-tax total bene-fited from a reduction in gearing to a negligible level as horrowof last July's rights issue. With only steady progress likely for the sports and financial services, poor recruitment advertising giving Royds a tough climb

SE listing The 75 per cent Singapore Government-owned Keppel Shipyard is seeking a listing for its ordinary shares on the London Stock Exchange. Keppel was listed on the Singapore Exchange in October 1980 after a public offer of 30m shares at Singapore \$3.3 per \$1 share

The company made a group net profit for 1981 of \$87.2m (£23.2m), compared with \$74.2m (£19.2m) in the previous year and paid a 25 per cent higher dividend of 25 cents (6.6p). It has an issued capital of \$120m. and earlier this month proposed a \$50m convertible bond issue.

SAATCHI SAATCHI The acquisition by Saatchi and Saatchi of Compten Communica-

tions has been approved by

Courtaulds

front. Yesterday's share price, unchanged at 315p. left the yield.

a shade over 4 per cent, holding

Preliminary Announcement of Results 1981/82

The Board announces its intention to recommend a final dividend of 2p per Ordinary Share which, together with the interim dividend already paid, makes a total for the year of 3p (gross equivalent of 4.286p-1981 1.429p).

1982 1981 2m 2m 2m 2m 2m 2m 2m 2	The results are:	Year to 31s	t March
Sales to External Customers 1,789.4 1,709.9 Sales to UK Customers 816.0 341.8 Exports from UK (including inter-group) 381.9 414.3 Sales by Overseas Companies 645.4 506.8 Trading Profit – UK (1981 Loss) 16.5 (10.9) – Overseas 53.1 40.7 Associated Companies 3.5 4.8 Interest Payable net of Investment Income (22.0) (29.5) Profit before Tax 51.1 5.1 Taxation – UK (including ACT £4.2m – 1981 £1.4m) (4.5) (1.8) — Overseas (16.9) (10.3) (21.4) (12.1) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m 18.9 (16.5) Extraordinary Items (net of Realisation Profits £19.2m (5.0) (97.6) Release of Deferred Taxation 4.0 — Attributable to Courtantids PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share b		1982	1981
Sales to UK Customers 816.0 341.8 Exports from UK (including inter-group) 381.9 414.3 Sales by Overseas Companies 645.4 506.8 Trading Profit – UK (1981 Loss) 16.5 (10.9) – Overseas 53.1 40.7 Associated Companies 3.5 4.8 Interest Payable net of Investment Income (22.0) (29.5) Profit before Tax 51.1 5.1 Taxation – UK (including ACT £4.2m – 1981 £1.4m) (4.5) (1.8) — Overseas (16.9) (10.3) (21.4) (12.1) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m 18.9 (16.5) Extraordinary Items (net of Realisation Profits £19.2m (5.0) (97.6) Release of Deferred Taxation 4.0 — Attributable to Courtaulds PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items		£m	£m
Exports from UK (including inter-group) 381.9 414.3 Sales by Overseas Companies 645.4 506.8 Trading Profit – UK (1981 Loss) 16.5 (10.9) – Overseas 53.1 40.7 69.6 29.8 Associated Companies 3.5 4.8 Interest Payable net of Investment Income (22.0) (29.5) Profit before Tax 51.1 5.1 Taxation – UK (including ACT £4.2m – 1981 £1.4m) (4.5) (1.8) – Overseas (16.9) (10.3) Extraordinary Items (net of Realisation Profits £19.2m – 1981 £12.9m) (5.0) (97.6) Release of Deferred Taxation 4.0 Attributable to Courtands PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items	Sales to External Customers	1,789.4	1,709.9
Sales by Overseas Companies 645.4 506.8 Trading Profit – UK (1981 Loss) 16.5 (10.9) – Overseas 53.1 40.7 Associated Companies 3.5 4.8 Interest Payable net of Investment Income (22.0) (29.5) Profit before Tax 51.1 -5.1 Taxation – UK (including ACT £4.2m – 1981 £1.4m) (4.5) (1.8) – Overseas (16.9) (10.3) (21.4) (12.1) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m (5.0) (97.6) Release of Deferred Taxation 4.0 4.0 Attributable to Courtanks PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items	Sales to UK Customers	816.0	
Sales by Overseas Companies 645.4 506.8 Trading Profit – UK (1981 Loss) 16.5 (10.9) – Overseas 53.1 40.7 Associated Companies 3.5 4.8 Interest Payable net of Investment Income (22.0) (29.5) Profit before Tax 51.1 -5.1 Taxation – UK (including ACT £4.2m – 1981 £1.4m) (4.5) (1.8) – Overseas (16.9) (10.3) (21.4) (12.1) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m (5.0) (97.6) Release of Deferred Taxation 4.0 4.0 Attributable to Courtanks PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items	Exports from UK (including inter-group)	381.9	414.3
- Overseas	Sales by Overseas Companies	645.4	506.8
- Overseas	Trading Profit - UK (1981 Loss)	16.5	(10.9)
Associated Companies 3.5 4.8 Interest Payable net of Investment Income (22.0) (29.5) Profit before Tax 51.1 - 5.1. Taxation—UK (including ACT £4.2m—1981 £1.4m) (4.5) (1.8) —Overseas (16.9) (10.3) (21.4) (12.1) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m—1981 £12.9m) (5.0) (97.6) Release of Deferred Taxation 4.0 — Attributable to Courtanids PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items		53.1	40.7
Associated Companies 3.5 4.8 Interest Payable net of Investment Income (22.0) (29.5) Profit before Tax 51.1 - 5.1. Taxation—UK (including ACT £4.2m—1981 £1.4m) (4.5) (1.8) (10.3) — Overseas (16.9) (10.3) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m—1981 £12.9m) (5.0) (97.6) Release of Deferred Taxation 4.0 — Attributable to Courtailds PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items			
Interest Payable net of Investment Income	Associated Community		
Profit before Tax	_		
Taxation—UK (including ACT £4.2m—1981 £1.4m) (4.5) (1.8) — Overseas (16.9) (10.3) (21.4) (12.1) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m 18.9 (16.5) Extraordinary Items (net of Realisation Profits £19.2m (5.0) (97.6) Release of Deferred Taxation 4.0 — Attributable to Courtanks PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items	Interest Payable net of Investment income	(22.0)	(29.3)
-Overseas (16.9) (10.3) (21.4) (12.1) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m (16.5) Extraordinary Items (net of Realisation Profits £19.2m (5.0) (97.6) Release of Deferred Taxation 4.0 4.0 Attributable to Courtands PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items	Profit before Tax	5L1	5.1
-Overseas (16.9) (10.3) (21.4) (12.1) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m (16.5) Extraordinary Items (net of Realisation Profits £19.2m (5.0) (97.6) Release of Deferred Taxation 4.0 4.0 Attributable to Courtands PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items	Taxation-UK (including ACT £4.2m-1981 £1.4m)	(4.5)	(1.8)
(21.4) (12.1) Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m 18.9 (16.5) Ended to Courtail Taxation (5.0) (97.6) Attributable to Courtail Preference £0.1m (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items		3	1
Profit after Tax (1981 Loss) 29.7 (7.0) Minority Interests (10.8) (9.5) Extraordinary Items (net of Realisation Profits £19.2m - 1981 £12.9m) (5.0) (97.6) Release of Deferred Taxation 4.0 - Attributable to Courtands PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items		(21.4)	,
Minority Interests	<u> </u>	. — .	
Extraordinary Items (net of Realisation Profits £19.2m — 1981 £12.9m). (5.0) (97.6) Release of Deferred Taxation 4.0 — Attributable to Courtands PIC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items			
Extraordinary Items (net of Realisation Profits £19.2m - 1981 £12.9m). (5.0) (97.6) Release of Deferred Taxation 4.0 Attributable to Courtailds PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items	Minority Interests	(10.8)	(9.5)
- 1981 £12.9m). (5.0) (97.6) Release of Deferred Taxation 4.0 Attributable to Courtailds PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items		18.9	(16.5)
Release of Deferred Taxation 4.0 Attributable to Courtailds PLC 17.9 (114.1) Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items		<i>(5</i> m)	(07.6)
Attributable to Courtands PLC			(51.0)
Dividends (including Preference £0.1m) (8.3) (2.8) Earnings per Ordinary Share before Extraordinary Items	Resease of Deserred Tasactor	4.0	
Earnings per Ordinary Share before Extraordinary Items	Attributable to Courtaulds PLC	17.9	(114.1)
Earnings per Ordinary Share before Extraordinary Items (1981 Loss) 6.881p (6.076p)		(8.3)	(2.8)
	Earnings per Ordinary Share before Extraordinary Items (1981 Loss)	6.881p	(6.076p)

The profit before taxation as shown by current cost accounts prepared in compliance with SSAP 16 is £17.0m (1981 loss £24.8m).

Profits improved further in the second half of 1981/82 despite the continuation of difficult trading conditions in most of the Group's major markets. For the year as a whole, the improvement was largely attributable to elimination of unprofitable capacity and to better productivity throughout the Group. It was also helped by higher sales volumes in International Paint and in parts of the fibre and packaging businesses. Results from the fibres and yarns group and the fabrics group were

Prices in the UK remain under pressure as a result of poor demand generally and rising imports. UK sales volume declined by 2% as compared with 1980/81 however, sales volume from overseas operations rose by 10%. Value added per Group employee rose by nearly one-fifth.

The Group's financial position again strengthened during the year. As a result of a small reduction in net working capital and proceeds from the sale of assets, there was a cash inflow of £61.8m (1980/81 £70.4m) and a decline of net debt to £134.2m. Shareholders' funds increased to £403.5m and the ratio of net debt to equity improved to 25:75.

The Report and Accounts will be posted to shareholders on 24th June, 1982 and the Annual General Meeting will be held at the Europa Hotel, London, W.1. on 22nd July, 1982 at 10:45 a.m. The final dividend will be paid (if approved) on 2nd August, 1982 to shareholders on the register on 17th June, 1982.

Courtaulds PLC

18 Hanover Square, London W1A 2BB

27th May 1982

Trines in the Sun of t

2 11 1 C

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D. C. Pimlott, Secretary

holders, Professor Smith says that Lourho appears by this resolution "to be seeking to

impose responsibilities on your

board, aditional to those in the City Code on Takeovers and

Mergers. Under the Code, the

board has a duty to inform shareholders when it has been

notified of any firm intention to

House of Fraser's own resolu-

tions, which Lonrho is seeking to override through its own items

of business on the agenda, are special resolutions requiring a 75 per cent majority of those voting.

Professor Smith said yesterday

that be had not received any indication from Lonrho wbother

it would be opposing those resolutions. Lonrho itself would

have to shut down.

the office equipment and printing group. EPCC had liself been "seriously considering" making 341p.

Mr Maxwell professed himself

Battle flares again in Lonrho and Fraser camps U.S. presence

BY JOHN MOORE, CITY CORRESPONDENT

A NEW fight hroke out yesterday between House of Fraser, the Harrods stores group, and its largest shareholders, Mr Roland arguest shareholders, Mr Roland exercise any power of the company to allot shares or other pany to allot shares or other relevant securities (as defined in the circular to Fraser shareholders, Professor Smith says

Fraser shareholders which Pro-fessor Roland Smith, chairman, porticular exercise of that and the other Fraser directors power." have said will " limit the freedom of action " of the Fraser board if

Professor Smith hit back at Lonrho as it began its third proxy battle in two years. "I think Mr. Rowland and Lonrho are behaving very irresponsibly as share-

Lonrho mounted two earlier proty campaigns in an effort to gain more influence over the group's affairs.

The first ordinary resolution Lonrho has put down for con-sideration at the Fraser annual

general meeting is: That the sanction of the ordinary shareholders of the company should be a condition precedent to any issue of shares or other relevant securities of the company, and therefore conditionally upon the passing at this meeting of a resolution giving the directors authority under section 14 of the com-

better than last year," said Mr Maxwell, whose privately owned

Pergamon Press took a 77 per cent stake in BPCC last April and who has since then guided

the company back from the edge of receivership.

55,25p a share. The director of

Welbeck and their financial advisers. Robert Fleming, coo-

sider the terms to be fair and

reasonable and will recommend

The directors plan to accept in respect of their beneficial

holdings of 117,334 shares, or

22 per cent. The trustees of the Charles Wolfson charitable

trust have given irrevocable

undertakings in respect of

1,624,198 shares, amounting to

The trustees have agreed to retain 778,500 new Causton ordinary shares, amounting to 4.9 per cent of the enlarged share capital, and accept a cash offer

for the balance. With the excep-tion of these shares Robert

29.9 per cent.

has a 29.99 per cent stake.

Lourho bas asked for two resolutions to be put before sanction of the company in

Professor Smith said that this resolution seemed to be a device to stop Lourho's shareholding from being diluted through any future issue of shares. Under the Monopolies and Mergers Commission ruling and the ruling of the Secretary of State for Trade, Lourho is prevented fro mtaking its stake to over 30 per cent.

In a circular to Fraser shareholders Professor Smith says that the effect of this resolution would be to override Fraser's own proposed resolution. Con-trary to common practice, the directors' right to issue unissued sbares could be restricted.

The Lonrho move could prevent the Fraser board from taking advantage of favourable acquisition opportunities which may arise in the future.

The other ordinary resolution not comment yesterday of any from Lonrho is: "That . . . of its moves in the Fraser board-ordinary shareholders shall be room.

would accept John Menzies' offer of 67p per share for its 10.88 per

Causton £3m bid for Welbeck

which are in the West End of London. These could become out-lets for Causton's Hunkydory

range of stationery and for its hardback book trading business.

Retailing offers attractive mar-gins generates a good cash flow and requires relatively little

capital investment, Mr Bland

Welbeck's printing and paper merchanting activities also fit in well with Causton's business, be

Its textile nperations, which account for more than balf its turnover, are understood to be

eventually.
On the offer becoming un-

conditional, two Welbeck directors, Mr Henry Prevezer,

less they

mteresting bowever and may be disposed of

executive chairman, and Mr that date.

Welbeck

BPCC expects better results

Courtaulds expands

TEXTILES GROUP Courtailds is to establish a company, to be called Courtailds U.S. Developments Inc. in association with Mr Edward E. Barr, former president of Sun Chemical of the

companies in the speciality chemicals industry and other related fields, it intends to build substantial U.S. hased opera tion by acquiring companies with strong products which require increased capital and support from a group with worldwide interests, Mr Barr saidy.

Courtaulds will provide the bulk of the capital for the new company, which will be run separately from the group's other U.S. activities, which currently achieve annual sales make an offer from a serious The circular continues: "Your board would naturally comply with this duty." In the board's view this Lonrho resolution is "inappropriate and should be of more than £400m.

It will be based in Fort Lee,
New Jersey. Mr Barr has more
than 20 years experience of
speciality chemicals.

> Sketchley to buy 61.5% of Rentex Servs.

Sketchley has entered into stock purchase agreement with the sbareholders owning about 61.5 per cent of Rentex Services, a U.S. linen rental company, who have agreed to sell their sbares to Sketchley for US\$13 each in

casif.
These shareholders have agreed to sell subject to the fulfilment of a further agreement under which Rentex will merge with a U.S. subsidiary of Sketchley.

The deal, worth a total \$13.6m

(£7.6m), requires approval by the sharebolders of both com-panies and U.S. anti-trust

THE BUSY acquisition programme being pursued by British Printing and Communication Corporation (BPCC) was resterday explained to share holders by Mr Robert Maxwell, BPCC's chairman. Speaking at the annual meeting, he said that the company's revival to date had yielded profits of more than £2m in the first four months of 1982.

"We therefore expect results for the year to be substantially better than last year," said Mr Maxwell, whose privately owned would accept John Menzies' offer for Lonsdale but had been pre-empted. Mr Maxwell also confirmed that BPCC had withdrawn any interest in buying parts in two interest in buying parts in two meet in new plant. So far this success of the company's this year, BPCC had spent £2m on redundancy costs and £7m on capital investment.

Nevertheless, he said, BPCC still urgently needed new orders for the year to be substantially better than last year," said Mr Maxwell, whose privately owned would accept John Menzies' offer for Lonsdale but had been pre-empted.

Mr Maxwell also confirmed that BPCC had withdrawn any interest in buying parts in twoodrow Wyatt Holdings because the receiver had indicate the printing parts of the year to be substantially to meet its operating capacity.

The Chairman said BPCC had spent £2m on redundancy costs and £7m on capital investment.

Nevertheless, he said, BPCC had spent £2m on redundancy costs and £7m on capital investment.

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Nevertheless, he said, BPCC had spent £2m on redundancy costs and £7m on capital from the first for the printing had been pre-empted.

Mr Maxwell also confirme clearance.

The acquisition will be financed by a \$10m medium-term loan facility provided by International Westminster Bank and from Sketchley's existing cash

Carpets Intl. proceeds with sell-off

Mr James Carpenter, chair-man of Carpets International, said at vesterday's annual meet-ing in Kidderminster that nego-tiations were proceeding towards a sale of part of the company's Dean Clough husiness in Halifax. The closure of the whole busi-Sir Joseph Causton and Sons, deal at 29p for each new the printing, packaging and publishing group, yesterday emerged as the party interested in Wellbeck investments, with an offer worth £3m.

deal at 29p for each new Michael Teacher, would be invited to join the Causton hoard. Welbeck shareholders would have a 30 per cent stake in Causton.

Christopher Bland, the chairman.

Christopher Bland, the chairman.

Causton yesterday announced

ness seemed certain earlier this year, as part of the group's con-tinuing retraction in both Hallfax and Kidderminster. An approach was received from the Crossley family which originally owned Dean Clough.

Despite some disagreement over how much of the plant and

worth f3m.

Welbeck, which has printing textiles and hook retailing activities, said last month that an approach had been received.

Causton has offered nine of its own ordinary shares and £2.60 rices for every 10 Welbeck is its chain of every 10 Welbeck at 55.25p a share. The director of the centarged group would have a combined annual turnover of the state of the combined annual turnover of the combined annua the outlook for its packaging, stationery, publishing and specialist book printing businesses is encouraging, ibough the market for commercial colour printing is still depressed, and long-term prospects are good, it said.

portfolio disposal

Henry Wigfall and Son is selling a substantial portfolio of rental accounts to Visionbire for

over f4m in cash.
Improving the company's bornowing position, the net proceeds from the sale of rental accounts dent Institution holds 830,000 ordinary (6.7 per cent). the net book value of the reptal ment has purchased 165,000 shares (10.3 per cent) as of May 17 1982. Fairford had no interest It is anticipated that borrow

ings will be reduced through the sale of surplus retail nutlets and their stockhold ings, and that, following the disposal of these outlets, the overall trading position of remaining operation will be materially improved.

C. H. INDUSTRIALS

Technicoat Car Care, vehicle re-finishing specialist has been taken over by the C. H. Industrials Group, which has widespread interests in the

motor industry.

C. H. Industrials' acquisition nf a 51 per cent stake will boost Technicoat's expansion plans by

 Taxation
 (30.9)

 93.8
 Minority interests
 (0.6)

 Profit before extraordinary items
 (2.6)

 Profit attributable to shareholders
 90.6

 Dividends
 (30.8)

 Profit retained
 59.8

 Earnings per share
 25.7p

 NOTES:
 1

 The taxation charge consists of:
 30.5
 U.K. charge for the yearover provision prior year (5.5) 25.0 Overseas.....

Results for 1981/82

Preliminary Results for the Year ended 31st March 1982

2. The profit before taxation as shown by current cost accounts prepared in compliance with SSAP16 is £81.7m (1981, restated, £93.8m).

DIVIDENDS The Directors have proposed a final dividend of 5.625p per share 14.625p last year) which amounts to approximately \$20.4m and will be paid on 22nd July 1982 to shareholders registered on 18th June 1982. When added to the interior dividend of 2.875p already paid, the total for the year becomes 8.5p per share (1981 7.5p per share).

The Directors intend to reduce the present disparity

Sales (excluding VAT).....

of overseas companies 4.5

Profit before taxation: 124.7

between interim and final dividends and therefore propose to increase the rate of divideod to be paid in January 1983 to 3.5p per share. This should not be taken as an indication of intention regarding the total payment for the year.

COMMENTARY Despite the severe economic recession in the U.K. and in many parts of the world in which the Company operates, sales increased by 8-3% and Group profits also improved

by £3-3m, 2-7%.
The Retail Division has not had arreasy year with sales up 10-5% but profits down by 17-4%. High unemployment, a fall in real disposable income, fierce competition in the High Street, and a further fall in the profitability of National

Health dispension explain this disappointing result.

The key Christmas trading period, the importance of which was stressed at the half-year, was badly affected by the severe winter weather Nevertheless, counter sales by Boots The Chemists increased by Just over 8% of which 2% was real prowill price inflation accounting for just over 6% This was about half the level of the increase in the national retail price index. The Company has continued to hear a heavy

rates and in public sector charges. Encouraging progress has been made in retailing in Canada, and trading losses there have been further reduced. Modest profitability is expected to be established in 1982

The Industrial Division has continued to make substantial progress as anticipated in the interim report, increasing its profits by 16.5%.

Comparative

Year ended

figures of

118.6

· · · (1:1)

% Change

+8-3

+0.5

Pharmaceuticals have performed well in the U.K. and in many overseas countries. It is particularly pleasing to beable to report that our nwn brand of ibuprofen, known as Brulen in the U.K., has been launched by nur company Boots Pharmaceuticals, Inc. as Rufen in the U.S.A. and early results are encouraging.

The consumer products business within Industrial

Division has commued to expand at bome and overseas and is seen as an area for strategic growth not only through our own retail outlets but through the marketing of consumer products to third parties in this country

and abroad. A feature of the industrial Divisions husiness is the growing importance of the subsidiary and associated

of property tilrriover. This normally gives rise to a net surplus on the disposal element which varies appreciably from year to year, and in the year under review £9.2m (1981 £3.0m) is not included in the Divisional results but is included in Group trading profits.

* The Board agreed last year to increase the level of the Company's contribution to the Pension Fund. The cost of this additional support was £5.1m in the year. - In his statement to shareholders, Dr. P.T. Main, the

Chairman, says that despite the problems of this year he believes that the Company is coming through this recession iua much healthier state and he is hopeful that the worst may

The Boots Company PLC, Nottingham NG2 3AA.

US\$75,000,000 Guaranteed Floating Rate Notes dua 1983 Lloyds Eurofinance N.V. (Incorporated in the Netherlands with limited liability)

Guaranteed on a subordinated basis as to



Lloyds Bank plc (Incorporated in England with limited liability)

In accordance with provisions of the Agant Bank Agreament between Lloyds Eurofinance N.V., Lloyds Bank p.l.c., and Citibank. N.A., dated May 26, 1976; notice is hereby given that the Rate of Interest bas been fixed at 142% pa and that the interest payable on the relevant interest Payment Data, Novamber 30, 1982, against Coupon No. 13 will be US\$76.85.

May 28, 1982 By: Citibank, N.A., London, Agent Bank CITIBAN(

U.S.\$120,000,000 Guaranteed Floating Rate Notes due 1984

Citicorp Overseas Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Unconditionally guaranteed by CITICORP

lo accordance with the terms and conditions of the above-mentioned Notes and the Agant Bank Agreement datad as nf Novembar 28, 1979, batween Citicorp Overseas Finance Corporation N.V. and Citibank, N.A., notice is hareby given that the Rate of Interest for the first one-munth sub-period has been fixed at 14,6% par annum the first one-minth sub-period has been fixed at 1714 to par annum and that the interest payable for the first nna-month sub-pariod in respect of U.S.\$10,000 nominal of the Notas will be U.S.\$133.49. This amount will accrue towards the interest payment due August

May 28, 1982 By: Citibank, N.A., London, Agant Bank

CITIBAN(C

Mr John Wallrock, chairman of of significance under the present Minet Holdings, the insurance rules I would have to make an broker with large Lioyd's of announcement." and Black, the U.S. insurance With regard to an unofficial broker which holds 20 per cent of the shares in Minet, said that approach, the chairman said: "I cannot make any comment

London interests, was asked at yesterday's annual general meet-ing to indicate whether the commg wholcate worker to the pany had received any official or at all upon that. If there was unofficial approaches following a anything of significance we spate of takeover rumours. He replied: "If there was any-He replied: "If there was any-thing that I or the board knew Exchange."

would have to make an an-nouncement to the Stock Stock

Minet chief quizzed on rumours After the meeting, Mr Robert Corroon, chairman of Corroon his group was not involved in takeover talks with Minet.

group at £98.4m.

On the London stock market yesterday shares of Minet Hold-

Causton's shares closed 1p

lower at 31p, while Welbeck rose

British Steam Specialties -

Pengkalen - Fairford Invest-

shares of company prior to

UK . Temperance General Provi-

to 50p.

SHARE STAKES

giving it access to finance.

International investors in commercial property

Annual Report 1981

- 69% increase in Investment profit.
- 33% increase in proposed net dividend
- Net asset value in excess of £120 million.
- Funds available to finance all current commitments.

		-15	
		1981	1980
Net Rental income		£12,305,000	£10,555,000
Investment Profit	A Company of the Comp	£6,134,000	£3,638,000
Value of Investment	Properties	£197,000,000	£171,000,000
Earnings per Share		5.15p	4.33p.

Copies of the Report and Accounts for 4981 may be obtained from The Secretary, 22-24 Elyellace, London, EC1N 6TQ.



Headlam, Sims & Coggins P.L.C.

Results best ever-increases in turnover, profits and dividends

Extracts from the Statement by the Chairman, Mr. Alex Coppies.

The results for the year are the best ever, in a yeer in which industry has had to endura severe financial problams. Group profit before tax has risen from £300,175 to £473,909, an increase of 57.8%; and turnover up by 21.9% at £5,440,764 (1981)

R. COGGINS & SONS LTD. (Manufacturers of Indus-trial and Sporte Footwear)
This Company provides two-thirds of the Group's turnover and the high level of manufactured output throughout the year has meant increased profils. The first two months of tha new year has shown an increase in production and if this en-couraging trend continued should lead to another euccessful

SIMLAM LTD, inistributors of Sports Footwear and

A policy of continuing to introduce new lines is reflected in the increase in turnover of soma 37% and the record level of profils achieved. Sales for the months of February and March 1982 are ahead of the corresponding months last year and, provided that the present level of salas continues, a furthar record year is in prospect.

CENTRE SPORTS LTD. (Retailers of Sports Goods) This Gompany, in the field of sports goods retailing having

tradad for only thirteen weeks, comprises just one shop in the East Midlands. A further three to four shops need to be added in the next nine months to enable the scheme to be properly

DIVIDENDS The combined interim and final dividenda for this year will amount to 2.6p (net) equivalent to 3.7tp gross (1981—2.43p gross) per share. The increase in dividend amounts to almost 54% and we expect to maintain the current rate of dividend for the ensuing year.

OUTLOOK The difficulties experianced by the country's industry make it difficult to make an accurate forecast for the year shead. However, despite these problems, your Directors are confident that your Company can go forward and would expact to achieve results no less favourable than for this past year.

upon the following matters:

at the directors

by the distutory auditor.

31st December, 1981.

present or represented.

1) To hear and accept the reports of:

operations for the year ended.

3) To discharge the directors and the

receive the shares on deposit:

Amsterdam Rotterdam Bank N.V.,

Amsterdam Bank Julius Bär & Go A.G., Zürich

Banque Générale du Luxembourg,

Banca Gommerciale Italiana, Milan

Banca del Cottardo, Lugano
 Banca Nazionale dell Agricoltura, Rome
 Bank Leu & Go, Zurich

Banque de l'Indochine et de Suez, Paris

Banque Scandinave en Suisse, Genève Banque de Paris et des Pays Bas, Paris 2e

John. Berenberg, Gossler & Co, Hamburg Berliner Handel Gesellschaft Frankfurter

Effectenbank Warburg Aktiengesellschaft,

Heilbronn

Nederlandsche Gredietbank, Amsterdam G

Guyerzeller Zurmont Bank A.G., Zürich

Baden Württembergische Bank A.G.,

Luxembourg

Bank, Frankfurt

Berliner Bank A.G., Berlin

2) To approve the report of the directors for

31st December, 1981 and statement of

statutory auditor, with respect to their

performance of duties from 1st January, 1981 to 31st December, 1981.

the year ended 31st December, 1981 including the statement of net assats as at

GT INVESTMENT FUND S.A.

Registered Office: LUXEMBOURG, 14, rue Aldringen Commercial Register: Section B nº 7.443

NOTICE OF ANNUAL GENERAL

MEETING OF SHAREHOLDERS

will be held at its registered office at 14, rue Aldringen, Luxembourg, on ...

Friday, June 18th, 1982 at 10 a.m. for the purpose of considering and voting:

Resolutions on the agenda of the Ordinary General Meeting will require

In order to take part at the General Meeting of June 18th, 1982, the owners of bearer shares will have to deposit their shares five clear days before the

no quorum and will be adopted if voted by the majority of the shareholders

meeting with one of the following banks or brokers, who are authorised to

The Annual General Meeting of Shareholders of GT INVESTMENT FUND.

To elect directors to serve until the next annual general meeting of shareholders.

S) To elect a statutory auditor to serve until

6) To approve the declaration of a dividend

of USA \$0, 10 per share to be payable on June 25th, 1982 to registered and baarer shareholders at the close of business 18th June, 1982 and that shares be traded

the next annual general meeting of

ex-dividend after 18th June, 1982.

Pierson, Heldring & Pierson, Amsterdam

Banca della Svizzera Italiana, 6901 Lugano

Privatbanken i Kjöbenhavn A.S.,

Banque Transatlantique, Paris 9e
 Caisse Nationale de Crédit Agricole,

Securities Underwriter Limited,

Paris 15e
Credit Industriel et Commercial, Paris 9e

· Merrill Lynch, Pierce, Fenner & Smith .

· Grédit Industriet d'Alsace et de Lortaine,

Luxembourg

Dewaay Luxembourg S.A., Luxembourg

R. Henriques Jr., Copenhagen Samuel Montagu & Co Ltd., London

Bayarische Vereinabank, München
 Verains und Westbank A.G., Hamburg

THE BOARD OF DIRECTORS

7) Other Business.

Gopenhagen

Stockholm C

London EG1A 7DA

rally aids **Deritend**

Stamping company to report sub-finish the year ending February stantially bigher figures, for the. 28 1982 at \$4.78m, against \$5.04m, full year to February 28, 1982. a decline of 47 per rent overall. The pre-lax figure was up from

Mr D. J. Mead, the chairman and managing director, says demand generally remains poor in most sectors of the group. Despite this, however, it continues to trade profitably. Deritend manufactures form. pressings in ferrous and non-ferrous metals, castings and electrical surface heating equip-

installations and repairs.

The final dividend is raised from 4.4p to 5.3p net for a total of 7.5p t6.6pt.

Trading profit for the year was up from £581,000 to £1.3m. Interest paid was £467,000 (£413,000). The sbare of tosses of an associate was £29,000. Tax was well down at £169,000 crum-

Second half Foster Brothers decline continues

AFTER DROPPING 60 per cent sales were comparable to the pre-SECOND HALF pre-tax profits to £1.22m in the first balf, tax-vious year's, the pressure on ff £457,000, against losses of able profits at Foster Brothers gross margin and higher costs £335,000, helped the Deritend Clothing continued to fall, to depressed the profit.

The final dividend is being held out

tailor and outfitter say the results

repairer and leather goods retailer Allied Leather Industries

Tax was down to £930,000, against £2.99m. An extraordinary debit of £2.1m (nilt Includes provision for the costs of reorganisation and rationalisation carried

The recent American acquisition also contributed to profit, the

directors say.

Sales in the first weeks of the current year have been slightly ahead of the equivalent period. last year, and with the rationali-cation taken, the directors believe profits can rise this year.

Philip Hill Inv ahead and raises dividend

GROSS REVENUE at Philip Hill £4.18m (£3.09m) and franked

A final dividend of 4.95p net per share (4.3p) lifts the total by 13.9 per cent to 6.95p (6.1p). Earnings per 25p share are stated as 7.4p, against 6.34p, and net asset value per share as 178.4p, up from 164.8p.
Unfranked income was

of an associate was £29,000. Tax was well down at £169,000 cmmpared with £706,000, which left attributable profits at £639,000 ff1.39m losses, which included expenses took £645,000, against £758,000, and interest charges £203,000 against £749,000, leaving pre-tax revenue of £12.29m the dividend.

ES56,000 t.

GROSS REVENUE at Philip Hill £4.18m (£3.08m) and franked franke

Tax, including Imputed tax credits, was up to £4.09m from £3.21m. Preferred stock dividends took £48,000 (same), leaving £7.16m (£6.13m) for nrdinary shareholders. After £6.72m (£5.9m) for dividends, net revenue retained came to £435,000, against £233,000.

Wettern achieves break even in second six months

ELIMINATION of loss-making £68,000. activities and cost-reduction programmes have enabled Wettern Brothers, distributor and manufacturer of construction materials, to virtually break-even in the second half of 1981.

Following a first-half deficit of £171,000 the figure for the full year comes out at £181,000 compared with £497,000 in 1980. Turnover showed a reduction from £11.29m to £9.65m

The directors ear the figures Indicate that actions taken by the group have "arrested the decline." After tax and extraordinary items of £155.000 (£1.06m), the total deficit amounts to £316.000 compared with £1.55m. There is no ordinary

The 1980 loss was ctruck after charging a loss of £305,000 (£215,000) by Wettern Electric, which the directors say has now heen sold. Trading operations are being re-arranged and group central costs have been reduced. The directors say that to assist the planned board restructuring Mr A. A. Attwood will not be Mr A. A. Attwood will not be affering himself for re-election at

the annual meeting on June 23. Referring to the sale of the Moon companies to Marshalls (Halifax) for £1.7m cash they say that this created the liquidity and financial support for the group to accomplish the rationalisation of other activities. Coocentration can now be made dividend—the last payment was on extraction and preparation of \$2128p for 1972 when profits eand and gravel and trading in showed a fall from £294,000 to construction materials.

5.5p. Tax took £227,720 (£481,206) though last year there was also ferrous metals, castings and reBect the cootinuing constraint. On a current cost basis, profit a release of deferred tax of electrical surface heating equip on the incomes of traditional before tax of £3.14m was £1.61m, leaving attributable ment, together with electrical customars. Although second-half achieved, compared with £7.06m, profits of £1.21m (£2.78m). Modern Engrs.

Allied

Leather

downturn

WITH REDUCED second half

taxable profits of £1.05m, against

£1.25m, leather tanner, shoe

fell from a surplus of £1.75m to

£1.44m in 1881. Turnover

advaoced marginally from £25.04m to £25.19m.

Stated earnings per 25p share slipped from 55.88p to 46.6p exclusive of deferred tax and

from 136.55p to 46.6p inclusive.

The final dividend is however

being maintained at 3.75p net

making a same again total of

LOSSES CONTINUED for Modern Engineers of Bristol (Holdings) in the second six months and the group finished the 1981 year with a pre-tax deficit of £497,624, compared with a profit of £119,330 the previous

£0.5m in the

red year end

By midyear this erector of in-dustrial buildings had falled £229,281 into the red (£130,388 profit) int a reduction in losses was anticipated in the second

Loss per share for the year emerged at 16.63p (20.45p earnings) and a reduced final dividend of 1p (2p) leaves the net total 1p lower at 2p per 25p

The directors say the severe winter conditions and a continu-ing absence of profit margins resulted in a further reduction in production capacity of the steelwork and metal treatment companies. However, measures taken should produce a break-even figure for the eccond half The 1980 loss was etruck after

of the current year.
The emphasis has been shifted from these activities to the group's hullding services division where growth by the end of the year is expected to largely elimicate losses already incurred during the first half.
Turnover for the past year

dropped from £9.18m to £7.1m. The taxable deficit was after tak ing account of an exceptional provision of £150,000.

GLYNWED

Shareholders of Glynwed have approved the change of name to Glynwed International.

Greenall Whitley falls to £8.5m

A CONTINUING shortage of 0.3418p (0.3255p). Last year net Taxable profits were struck during December and January and high unemployment in pre-tax profits of £22.5m. Greenall Whitley's traditional trading areas, led to a fall in sales volume, in the six months to March 31 1982, though the turnover figure rose by 6,6 per cent from £96,31m to £102,72m.

However, the timing of price iocreases of this Warrington brewer, buttler and distiller, made it difficult to mainlain margice and taxable profits fell

hy 12.5 per cent from £9.67m to £8,46m. Earnings per 25p share are

stated lower at 4.93p (S.56p) and the interim dividend is being raised from 1.6275p net to 1.7089p, while with earnings per 5p "A" share given as 1p (1.11p) its interim divideod is set at

Assess Government Securities Advances & other Accounts Premises Equipment & other Secs.

Other Securities...

Liabilities

weather totals of 3.4575p and 0.6875p after repairs to properties of January respectively were paid out of £2.55m (£2.74m), depreciation of respectively were paid out of Mr Christopher Hatton, chair-

> cautious even though the rate of volume derline has reduced in recent weeks. He says profits from the brew-lng business was reasonable and

man, says the directors remain

he anticipates a further increase in heer prices later this summer, as there has been no wholesale price increase since June 1981.
Demand for spirits and soft drioke was disappointing but sales held up well.

Apart from normal capital expenditure the group acquired Arrowsmith Holidays, the Belfrey Hotel and a chain of bingo halfs, though profits from these ventures will not start accraing until next year.

(ncrease t+| or Oecrease t-| for week

278,384 106,631,269 36,659,314

+ 136,570,567

± 135,370,567

200,000,000 201,607,136 1,607,136

285,955,285 85,955,286

BANK RETURN

BANKING DEPARTMENT

Wednesday May 20 1982

2,459,469,714

2,459,459,714

10,800,000,000 10,777,935,066 22,064,934

10,800,000,000

ISSUE DEPARTMENT

£2.7m (£2.23m), interest payable of £1.5m (£1.24m) and redundancy payments of 128,000 [nil), and included interest receivable of £165,000 (£76,000) and surplus on the sale of properties of £686,000 (£648,000).

Tax tnok £2.72m (£3.3m) and preference dividedends £194,000 (same), leaving attributable profits of £5.54m (£E.17m). Ordinary divideods absorb £1.9m

comment Greenall Whitley, the UK's

largest regional brewer, gets 80 per cent of its profits on heer sales and the 5 or 6 per cent fall in beer salesvolume in its main north-west England market ohviously accounts for part of the disappoing performance. A combination of poor weather, high unemployment and no inis the company's explanation. It is not a intally coovincing argu ment, as other brewers fuced with similar probleme have turned out much better results greater cost cuttion. Grecoall aims to put up its beer prices this summer but oorth-west is an area with a large number of brewers and Greenall is walching Allied Lyon's Tetley Walker, before making a move on prices. On a brighter note, the Shipstone acquisition is continuing to boost profits, and volume has actually slarted to increase. Shipstone's competitive pusition in the East Midlands has also heen improved by a tess aggres sive pricing policy by its rival, Home Brewery, in Nottingbam. Arrowsmith Holidays, Greenall's £4m acquisition, is viewed by the board as a cash generalor for the group. The share price fell 5p to close at 114p yesterand despite the increase in the dividend, the yield of 4.6 per cent is still only 70 per cent of the sector average.

Pyke (Holdings) ahead at six months

IMPROVED PRE-TAX profits of £55,000, compared with £42,000, were returned by Pyke (Holdlngs) for the half year to December 31 1981, and although earnings per 10p share are given as 3.4p, against 2.22p, there is again nn interim divideod-the last payment was 1p net for the -1978-79 year.

Half year turnover of this wholesale and retail butcher rose from £3,53m to £4.18m The taxable surplus was after allowing for interest charges of

£55.000 | £61,000 | and same-again depreclation of £37,000. There was no lax charge (£6,000).

The figures for the six months take no account of carnings from G. W. Biggs (Harrow) which was acquired in December. The directors, who have been engaged in the re-organisation of the new group, say that the planned benefits are beginning to are beginning materialise.

KEITH COLLINS PETROLEUM CORP.

Highlights from the Statement by the Chairman. Mr. Keith R. Collins, at the Annual General Meeting held in Denver on Friday, 21st May 1982

This year, 21st May, 1982, I feel I have the right to state that K.C.P.C. is now an active producing oil and gas company. The capital invested last year, in certificates of deposit, and earning us \$750,000 is now represented by the ownership of approximataly 29,000 net acres in a gross situation of approximately 92,000 acres of prime prospective oil and gas lease lands in the U.S.A., and has paid for the drilling and completion of 16 producing wells which will produce \$1,200,000 yearly in revedue.

Independent petroleum engineers, H. J. Gruy, have expressed their opinion that our 16 wells have a reserve value of \$16,000,000. If one takes into account that the Company has only operated for two years, the discoveries the company has already made have proved a future development potential which, when drilled, wilt increase cubstantially the Company's

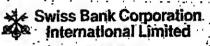
Related to the international oll and gas concession acene we have been active in Micronesia, Egypt, Sudan, Gahon, Angola, Sao Tome and Principe, the Philippines and Turkey. Today we are in the middle of a world economic recession, and the so-called oil glut, and it is difficult to find joint venture partners. I think this situation must change to our benefit, but at least we are proving our ability to acquire overseas licences against the competition of the major oil companies.

Republic of Indonesia

U.S. \$200,000,000 Floating Rate Notes due 1992

In accordance with the provisions of the Notes, notice. is hereby given that the rate of interest for the period from 27th May, 1982 to 29th November, 1982 has been fixed at 14 % per cent. per annum.

On 29th November, 1982 interest of U.S. \$762.08 per U.S. \$10,000 nominal amount of the Notes and interest of U.S. \$19,052,08 per U.S. \$250,000 nominal amount of the Notes will be due against interest Coupon No.1.



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LONDON SUMATRA PLANTATIONS PLC

31.12.81 *31.12.80 CONSOLIDATED GROUP PROFIT & DIVIDEND £9,285,377 £6,881,080 Profit before tax 5,348,076 . 5,771,346 Profit after tax 72,850 Extraordinary item 5,771,346 8.0p 5,275,226 Dividends for year -pence per 10p share -absorbing 1,274,536 1,274,536 CROPS HARVESTED '000 kgs Peiri Di & Kernels 50,660 840 1,140 PLANTED AREA (Subject to survey)
Robber, Di Palans, Coffee, Tee, Cocoa, Coconuts—41,270 hectares.

OPTIONS EXCHANGE

Annual General Meeting - 8th July 1982

1234 NL 81 87-91 19 5.90 26 80 - - -F.107.50 F.110 F.112.50 10 6 60 10 2.70 1.50 1.80 F.116 F.118.50 10% NL 80 26-03 C F.102.50 111: NL 82 88-92 F.105 . 86-89 F.280 F.300 F.300 F.23 F.27.50 F.30 P.32.60 F.292 = 2,50 4.50 2.10 F.15.50 0.80 \$524 18 F.90 F.100 F.120 F.130 F.140 F.140 F.105 F.105 F.22,50 F.22,50 F.22,50 F.25,50 120 125 5.70 F.117.50 5,50 A 15 12.80 F.1 Î7.30 2,60 0.50 3,20 1,50 0,80 0,80 6 | 13 124 | 6.50 6 | 1.90 63 | 1 3 | 3,40 F.91,50 3,10 A 15 | 1 | 1

Citicorp Overseas Finance Corporation N.V. (incorporated with limited liability in the Netherlands Antilles)

U.S.\$300,000,000

Guaranteed Floating Rate Notes due 1983 Unconditionally guaranteed by

CITICORP 4

In accordance with the terms and conditions of the above-mentioned Notes and the Agent Bank Agreement dated as of August 20, 1979. between Citicorp Overseas Finance Corporation N.V. and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 1476 per annum and that the Interest payable on tho relevant Interest Payment Date, August 31, 1982, in respect of USS10,000 nominal of the Notes will be USS384,29.

By: Citibank, N.A., London, Agent Bank

CITIBANCO

[علذا مشراتمل

RHP Half Year Results to 2nd April 1982

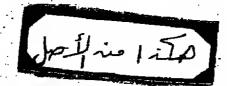
- Good profits in the second quarter of the financial year more than offset losses incurred in the first quarter. Pre-tax profit for the halfyear£890,000 (1981 -- Loss£123,000).
- Reorganisation of Industrial Bearings substantially completed.
- Strong positive cash flow from trading operations.
- No further material redundancy costs anticipated in the secondhalfyear.
- Significantly better results for the second half year expected compared with the second half of last year.
- Maintained interim and forecast of maintained final dividends total 4p net pershare.

Important proposals to be put to Convertible Loan Stock holders inviting on exchange into RHP ordinary shares.

Invitation to be made to equity holders to subscribe for new RHP ordinary shares at 58p per share.

The Chairman's review and interim statement are available from: The Secretary RHPGrouppic PO. Box 7, Chelmsford, Essex CM1 1PU





been made to the Council of The Stock Exchange for the ordinary share capital of Bairstow Eves PLC ("Beirstow or "the Company") issued and now being offered for subscription to be admitted to the Official List. This document includes particulars given incompliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable case to account the Council of The Stock Exchange for the purpose of giving information with regard to the Official List. This document includes particulars given incompliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Official List. This document includes particulars given incompliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. of this Prospectus, having attached thereto the documents specified herein, have been dalivered to the Registrar of Companies for registration. Application has have taken all reasonable cara to ensure the the fects stated herein are true and accurate in all material respects and that there ere no other material facts the omission of which would make misleating any statement herein whether of fact or of opinion. All the Diractors accept



The following information is derived from the full text of this document and accordingly must be read in conjunction with that text.

Bairstow Eves PLC is among the largest residential estate agencies in the South East and is believed to be the first to apply for a listing for its shares on The Stock Exchange. The Directors' objective is to expand to provide a network of sales offices throughout the country.

Reasons for the Issue

The listing of the sheres on The Stock Exchange and tha additional capital being raised of approximately £2.9 million after expenses will enable the Company to offer cash, sharas and cash, or shares for the acquisition of other agencies

Trading Record

The summarised results for the last five years are as follows:---

Year ended 31st December	Commission and fee income	Profit before 1axation
	£	£
: 1977	1,839,000	32,000
4070	2,292,000	104,000
1979	3,066,000	281,000
. 1980	3,505,000	341,000
1981	4,679,000	697,000

Issued Share Capital (including shares now being offered) 14,772,000 ordinary shares of 5p each.

Forecasts

Historical cost profit before taxation

and extraordinery itams for year

ending 31st December, 1982-not

less than	£1 million
Gross dividands per share for 1982	1,31p
Gross dividends per share which Directors would have expected to recommend if the Company hed been a public company for the whola of 1982 and the forecast profit had been aamed	2.30p
Earnings per shere on tax charge of 52 per cent. (weighted average) ••	4.09p
Merket Statistics at subscription price	
Subscription price	46p
Market capitalisation	£6.8 million
Price/earnings ratio on tax charge of 52 per cent.	11.2
Gross dividend yield based on annual dividends of 2.30p	5.0%
Dividend cover based on forecast profit taxed at 52 per cent, and	

OFFER FOR SUBSCRIPTION

7,000,000 shares of 5 peach at 46 pper share

Payable in full on application

Bairstow Eves

Incorporated under the Companies Acts 1948 to 1980 No. 1547233

Highclere Investments Limited

The application list for the ordinary shares now being offered for subscription wil open at 10.00 a.m. on Thursday 3rd June, 1982, and may be closed at any time thereafter.

The ordinary shares now offered for subscription rank in full for all dividends declared or paid on the ordinary share capital of Bairstow Eves after the date hereof.

in ordinary shares of 5p each

Issued and now being issued fully paid £738,600

At the close of business on 13th May, 1982 the Company and its subsidiary ("the Group") had outstanding a secured losn of £1,100,000, £328,500 72 per cent. Unsecured Loan Stock (of which £182,500 la to ba repeid on 1st June, 1982) and hire purchase commitmants of £329,947. Save as aforesaid and apart from inter-company liabilities at that date neither tha Company nor its subsidiary had outstanding or created but unisaged any loan capital (including term losns), mortgsgea, charges or other borrowings or indabtedness in the nature of borrowing including bank overdrafts and liabilities under ecceptances or acceptance credits, hire purchase commitments or guarantees and no material contingent liabilities. As at the date hereof the Company has a contingent liability of £68,400 in respect of Loan Stock of

DIRECTORS AND ADVISERS

Directors	John Bairsto (Chairman)	ow, FSVA	Solicitors to the Company	Wortley Byers & Co., Regancy House, 38 Ingrave Road,
	Colin John F (Deputy Chair	inch, FRVA rman and Managing Director)		Brentwood, Essex CM15 8AX
	Roger Freder (Group Sales	rick Pridmore, FSVA Director)	Solicitors to the Offer	Travers Smith, Braithweita & Co
	David Jones (Sales Direct		· · · · · · · · · · · · · · · · · · ·	London EC1A 2AL
g a Jema Lev		nley Lambert, FSVA	Receiving Bankers	National Westminster Bank PLC New Issues Department,
1		William Pooley, FCA, FBIM h Street, Romford, Essex RM1 1HD	and the second s	P.O Box 79, Drapers Gerdens, 12 Throgmorton Avenue,
Secretary	Duncan Ján	es Horne, FCA		London EC2P 2BD
	76 North Stre Romford, Ess	et, ex RM1 1HD	Principal Bankers	National Westminster Bank PLC 46 High Street,
Underwrite Offer	ers to the	High clere Investments Limited, 1 Finsbury Square, London EC2A 1PO	a de la companya de l	Brentwood, Essex CM144AL
Stockbroke	ers	Capel-Cure Myers, Bath House, Holborn Viaduct, London EC1A 2EU and et The Stock Exchange	Valuars	Weatherall Green & Smith, Chartered Surveyors, 22 Chancery Lane, London WC2A 1LT
· · Auditore o	nd Reporting	Stoy Hayward & Co.,	Registrars end Transfer Office	White Rose Registrars Limited, Churchill House,
Accountan		Chartered Accountants, 54 Baker Street, London W1M 1DJ	Hansier Office	2 Broadway, Kettering, Northants NN156DD

2.0 times annual dividends of 2.30p Planning and Design—design and lay developments, individual house design and to Developments, individual nouse design and town planning applications and spipeals.

Through its wholly owned subsidiery, Beirstow Eves (Mortgaga and Finencial Services). Limited, the Company arranges mortgages on behalf of prospactive house purchasers with leading building societias, banks and inacrance companies currently at the rate of over 300 per month, equivalent to an annual total of approximately £68,000,000 and offers advice on,

and receives commission in respect of, Insurance matters related to house purchase. It is the policy of the Group to carry on the business in accordance with the present day codes of conduct leid down by the eppropriete professional bodies. On 3rd May, 1982 part of the Estate Agents Act 1979 came into force. The requirements of the Act reflect the codes of conduct laid down by the professional bodies and will not materially affect the conduct of the Company's operations. The obligation to account to clients for deposit interest will have a negligible effect on the Company's profits.

Professional Services

Chartered Surveyors are precluded, by the regulations of Tha Royal Institution of Chartered Surveyors, from cerrying on their surveying practice as directors of Ilsted companies. Accordingly, with a view to continuing to offer a full renge of professional services, a separate limited company, BE (Professional Services) Limited ("BEPS") was incorporated on 3rd March, 1982.

3rd March, 1982.

The present directors of BEPS ere Mr. D. V. George, FRICS, and Mr. R. A. Richarda, FRICS, FRVA, both of whom were essociated with Beirstow Eves for 12 yeers until they reaigned ee employees and directors earlier this yeer to join BEPS. Mr. George end Mr. Richarde each hold 12,500 ordinary £1 shares in the capital of BEPS being the whole of the isaued share capital of that company. Mr. George and Mr. Richards also each hold 500,000 ordinary chares in the capital of Bairstow Eves.

BEPS will comply in all raspects with the requirements of the rules of conduct for limited companies issued by The Royal Institution of Chartered Surveyora including its requirements es to professional indamnity insuranca. It will offer a full range of professional services including valuations for building societies and other landing institutions, advice on rating, compensation and rent reviews, structural surveys, schedules of condition and dispidation, project management and sales and valuations of plant, mechinery and trade

The Company has aubscribed 10p per £1 nominal for £76,000 nominal Convertible Subordinated Unsacured Loen Stock 2000 of BEPS. The conversion, rights are only exsrcisable (i) at auch time (if any) as the rules of The Royal Institution of Chartered Surveyors are changed in auch a way that BEPS could become a sobsidiary of Bairstow Eves without contravening those rules, (ii) if for any reason those rules cease to epply to BEPS, (iii) if a resolution is proposed for the winding up of BEPS or (iv) upon a liquidation of BEPS. The balance of 90p in the £ on the stock can be called up in the event of liquidation of BEPS or paid up in certain other circumstances (Contract No. 7 (m) below). Upon payment up and full conversion of the Loan Stock the Company would control 75.2% of the issued ordinary ahere capital of BEPS.

By en agreemant deted 25th May, 1982 (Contract No. 7 (n) below) BEPS undertakes to pay to the Company amanagament fee for administrative services and a commission initially et the rate of 12½ per cent. of fees in raspect of work introduced which on an equivalent basis for 1981 would have emounted to a total payment of £91,250.

The profit forecast prepared by the Company for 1982 takes account of the income expected

to be derived from professional services during the whole of 1982.

The Directors believa that ss a result of the Company's aharea being admitted to the Officiel List and the raising of additional capital the Company will be in a stronger position to expand either by merger with or purchase of additional estate agency businesses both locally and in other parts of the country as end when suitable opportunities occur.

Acquisitions may be paid for in cash, shares and cash or wholly in chares.

The ultimate objective is to establish a network of sales effices throughout the country, although the initial expension is likely to be in high density residential creas in the southern pert of the country where the turnover of residential properties is higher than the national pert of the country where the turnover of residents properties is injured that the tradeliar average. A number of possible acquialtions are being considered.

The ordinary chares of Bairstow Eves now being offered for subscription will provide the Company with additional funds of approximately £2.8 million net of expenses. The additional cash resources will initially be placed in the Money Market or applied to the general expension of the Group. £182,500 of Unsecured Loan Stock will be repaid at par in

No part of the ordinary share capital being offered for subscription is being sold by existing shareholders. The Directors will own or have interests in 23.1 per cent. of the chara capital after completion of the Offer end employees will own a further 11.9 per cent. of such share.

capital excluding in each case any shares for which any of them might apply pursuant to this Offer. Directors

Mr. J. Balrstow, FSVA, is eged 51 and has been associated with the business since 1953. As a Partner, he opened the first branch salas office of Bairstow Eves & Son in Brentwood, Essex in 1956, became s Director in 1971 and Chairman in January 1992. His principal business activity is as Chairman and Joint Managing Director of Oueens Moat Houses P.L.C., a hotel and catering group whose shares are listed on Tha Stock Exchange.

end Daputy Chairman in 1982. Mr. R. F. Pridmora, FSVA, sgsd 43, joined the business in 1959 as a Junior Sales Negotiator, bacame s Partnar in 1966 and a Director in 1971. He was appointed Group Sales Director in

Mr. D. Jones, MNAEA, aged 41 is Sales Director. He was appointed to the Board of the Company in 1981. Ha has worked in the business since 1966 and is responsible for residential sales offices in conjunction with Mr. Pridmore.

Mr. M. S. Lambart, FSVA, aged 54, Joined the bueiness in 1947, became a Partner in 1961 and e Director in 1971: He ie responsible for the Property Management depertment and ell Compeny premises.

All the above have entared into service egreements with the Company (as set out in paragraph 6 of Statutory and General Information below).

Mr. J. H. W. Pooley, FCA, FBIM, egad 61; joined the business in 1973, and become a Director in 1974. He is responsible for financial planning, administration and internel sudit.

Consultant In addition to the Board of Directors, Mr. E. R. Earey, FSVA, who was a Partner or Executive Director of BES for 36 yeers and Chairmen for the last 10 years, is continuing as a Consultant until 31st December, 1984.

Senior Menagement Senior Menagement
Company Secretary
Mr. D. J. Home, FCA, aged 50, is the Company Secretary and Chief Accountant. He joined

BES in 1975 end was appointed Company Secretary in 1977. Mr. M. A. Woolheuse, aged 49, joined the business in 1961, was appointed a Local Director in 1973, and to his present position in 1977. He is responsible for the residential salas offices

in the Colchester erse. Mr. G. M. Frost, aged 39, joined the business in 1965, was sppointed a Local Director in 1974, end to his prasent position in 1977. He is rasponsible for the residential agles offices in the Chelmsford area.

Mr. T. D. Hughes, agsd 30, joined the business in 1968, was eppointed a Local Director in 1977, and to hie present position in 1978. He is responsible for the residential seles offices in

The Barnet area.

Mr. C. J. Jones, aged 38, joined the businese in 1976, was eppointed a Local Director in 1977, and to his present position in 1979. He is a registered insurance broker, and is a director of Bairstow Evea (Mortgage and Finencial Serviceal Limited.

Mr. A. J. Spivey, aged 55, joined the business in 1969, was appointed a Local Director in 1972, and to his present position in 1977. He is responsible for the Company's Planning and Design department. Group Organisation and Staff

In addition to the Directors and Associate Directors there are 16 Local Directors who work in the residential sales offices, and one Local Director, Mr. T. K. Jones, who is a registered insurance broker and a director of Bairstow Evea (Mortgega and Financial Services) Limited. A further 20 members of staff ere amployed in the capacity of manager or manager designate within the residential sales offices.

The auccess of the Group is lergely due to the quality of its staff, since its services involve a high leval of contact with the public. This factor is recognised by the Directors, who have combined a policy of recruiting high calibre staff, with the introduction of a bonua incentive acheme providing the means to reward employees for both their standard of service and lovalty to the Group.

This policy has been very auccessful; the Compeny's estate agency business enjoya e reputation for providing an efficient, reliable and enthusiastic service. More then two-thirda of the Directors and Associate and Local Directors have been employed in the business for

This experience and calibre of the existing seriior management is an important fector in the growth of earnings. Accordingly it is Company policy to secure the succession to senior positions from within the existing menagament structure of the Group and the established policy of internal promotion ancourages and rewards the commitment of staff.

Quarterly detailed budgets are formulated for each sales office. Monthly operating

accounts era prepared for Individual offices and thesa compere ectual results with forecast. In addition, an overall forecast is made annually. Accounting for the Group is carried out centrally and to expedite the preparation of management information a computer hea recently bean installed.

Following the corporate reconstruction in 1981, 102 staff members became shareholders and it is the intention of the Board to encourage further where ownership by employees in the future. Working Capital

The Directors are of the opinion that, taking into account the net proceeds of the Offer for Subscription, the Group has adequate working capital for its foreseasble requirements.

Trading Record and Current Trading

Trading Record and Current Trading
Tha Directors' policy had been to extend the business progressively in adjacent srsas whilst
traintaining a small central head office team. At the same time, considerable emphasis has
been placed on the devalopment of a uniform and readily racognisable corporate image at

History of the Business

The founders of the original practices of Bairstow Eves were Mr. Charles Evas, who commenced business et Goodmayes, Essex in 1899 as C. Evas & Son, end Mr. Stanley J. Bairstow, tha father of the present Chairman, who treded under his own name from an office in liford from 1826. In 1853, these two "Metropoliten Essex" based estate agency practices amalgamated under tha nama of Bairstow Eves & Son and theraafter continued trading as a residential estate agancy partnership from both offices.

The first new sales office wes opened at Brentwood, Essax, in 1956 and during the ensuing fourteen years the practice greduelly expanded, opaning a further eight officas in the Metropolitan Essex and mid-Essex erees. In 1970, the practice of L. G. Hall end Son, which operated from an office in Potters Bar, Hertfordshire, was acquired. In the same year Bairstow Eves & Son ("BES") wes incorporated as an unlimited company which acquired the assets end business of the verious pertnerships then existing. Subsequantly BES puraued e policy of steady expension, both by the ecquisition of existing practices end the establishment of new brench offices.

In 1971 BES acquired two practices: Pinchbeck, Chapman & Co., e firm long established in south-east Essex, with offices in Rayleigh, Leigh end Southend, end Spurgeon & Son, operating from an office in Maldon, Essex: During 1972 the gaographical base of operations was extended by the acquisition of e North London practice, Tristram and Powar, with offices in Finchley and Bernet and in 1975, BES acquired the practice of Barnerd Glenville, at Chingford, Essex.

Chingford, Essex. In addition to the acquisitions of established practices mantioned above, the branch network was further extended by the opening of new sales offices in Essex end North London. Earlier this year two new offices were opened at Grays, Essex, and Walthamstow, London E17, end eerlier this month's new office was opened at Stanford la Hope, Essex. A Mortgage and Finencial Services department was set up in 1976 to co-ordinate the aervices of advising on mortgages and related insurence for purchaeera of residential properties. This business is now carried on through the Company's wholly-owned subsidiary.

on 25th Februery, 1961, the Company was incorporated eas company limited by shares and on 1st June, 1981 it acquired the whole of the easets end business of BES (Contract No. 7(g) below). References in this document to 'the business' mean and include the businesses of below). References its aubsidiary, that of BES, and the several businesses carried on by

partnerships absorbed into BES. Beirstow Eves, with 33 sales officas, is among the largest residential estate agencies in the South East of England and is believed to be the first to apply for a listing of its shares on The Stock Exchange. Sales handled in 1981 included over 7,000 homse with a sales value in excess of £200,000,000. The services offered by Bairstow Evea include marketing advice on, and sales of, residential and commarcial proparties and land on behelf of private owners, builders, development compenies, private sand public compenies and local and national authorities by private treaty, auction or tender.

The residential calcactures are serviced on the same authorities by private treaty, auction or tender.

The residential salas offices are situated in the following locations: Romford Colchester Barkingside Shanfield Hornchurch Esst Hsm E6 South Banfleet Barnet liford Enfield South Woodhern Farrers Finchley N3 Ipswich Billericay Stanford la Hope Laigh-on-See Finchley N12 Gants Hill Braintree Walthamstow E17 Maidon Brentwood Wickford Potters Bar Goodmeyes Canvey Island Witham Rayleigh Chalmsford

Chingford E4
The Group presently employa a staff of soma 300. In 1981 it hendlad approximately 150,000 enquiries from prospective purchasers and received instructiona to sell some 21,000 residential properties. The gross commission and fee income for 1981 of £4,679,000 was residential properties. The gross commission and fee income for 1981 of £4,679,000 was residential properties. The gross commission and new residential end commercial properties and land. During each of the five years covered by the Accountants' Report residential property sales have eccounted for over 85 per cent, of turnover. Instructions to act as agents are gained from the constant promotion of the Company's network of offices in North and East London, Essex, Hartfordshire and Suffolk. This promotion is achieved through newspepar advertising, display 'For Sale' and 'Sold By' boards, local radio, distribution of brochures end leaflets and distinctive office window displays. In addition regolar publications are produced by the Company, including "View" and "New Homes Guide", which feature editionals, trada advertisaments end a selection of and "New Homes Guide", which feature editionals, trada advertisaments end a selection of new and established propertia for sale in the areas covered by the network of sales offices:

Rainstow Even size offices a broad react of specialist services through the following Bairstow Eves also offers a broad range of specialist services through the following

Land Marketing—securee Instructiona for the sale of new properties by bringing to the attention of building and development clients the availability of land suitable for

immediate or future development.

immediate or future development.

Commarcial Agency—disposal, letting and acquisition of industriel, shop and office Commarcial Agency—disposal, letting and acquisition of industriel, shop and office properties and investment advice for institutions, companies and private individuals. Property Menagement—lettings, collection of rents and management of furnished and unfurnished residential properties and of commercial properties.

Bairstow Eves PLC continued	1977 Years ended 31st December 1979 1980 1981	(M) Current cost reserve;
	Notes	Phod assats Deferred reveales expanditure Convent cost operation arikatiments —
all residential sales offices. The success of these policies is reflected in the figores in the Accountants' Report which shows that profits before tax here increased from £32,000 in 1977 to £697,000 in 1981. The increase in profit in 1981 is largely attributable to en increase	Textilizar (5) (30) (10) (100) (346) Results for the patied (3) 98 168 185 351	Gearing adjustment 6
in the number of transactions actually completed in the year coupled with agin control of overhead expenses at branch level.	Notes: (i) Turnover is expressented by the following principal sources of commission and fee Income: 1977 1978 1979 1980 1981	of which:
the treding results of the Group for the first helf of 1952. Since microanus 1962 inwester, following the indications of a reduction in interest rates, Bairstow Eves hes experienced a high level of ordinary both from properties purphesers and in the number of sale	From From From From From From From From	setates to 1.5.51—\$1.12.81
instructions received. The level of sales negotiated in the first quarter of 1902 was a section. The Directors foresee a continuing improvament in the number of purchase enquines end The Directors foresee a continuing improvament in the number of purchase enquines end The level instructions. The 1992 Budget instruction of the threshold for stamp duty to £25,000 will	1.839 2.282 3.088 3.505 4.579 (ii) Profit before taxation has been determined efter charging the following frams: 1977 1978 1979 1980 1981	5. Source and Application of Funds Years ended 31st December 1977 1978 1979 1990 1981 2000 2000 2000 2000 2000
assist first-time buyers, as elso will the reduction in mortgage interest rates, and present indications are that 1982 as a whole will prove to be another successful and profitable year for the Company.	1977 1978 1979 1970	Source of Funds Group profit before texation Literas not involving movement of funds:
Profit and Dividend Forecasts In the absence of unforeseen circumstances end on the assumptions set out below the	Bank overdraft interest 15 7 7 1 — Hire purchase Interest 8 16 29 37 33	Deprociation Leas/profit) on sale of fixed assets Amortisation of deferred severa
Directors forecast that the profit of the Group on an instance cost basis before tax defined extraordinary items for the year ending 31st December, 1982 will be not less than £1 million.	Loss on sale of fixed assets 2	Expenditure Profits earned in prescopisition period ended 31st May, 1981
Accounts—the Directors will be publishing supplementary corrent cost interests. Statements in respect of the year ending 31st December, 1982, Based on the historical cost statements in respect of the year ending 31st December, 1982, Based on the historical cost statements in the Directors forecast that the	Interest receivable Rent receivable Frofit on sale of fixed assets (ii) The treation charge comprises UK corporation tax on Group Income at 52 per cent, throughout the period	101 149 148 188 (102 183 253 427 509 895
than £950,000.	under review. (W) Earnings per share have been calculated by dividing the results after taxation by 3.865,000 attems, being the number of ordinary shares of 10p each in issue immediately before the subdivision of the issued and unissued share capital into ordinary shares of 5p each and before the issue of new shares under the Offer for Subscription.	Issue of share capital
1932, en interim dividend of 0.22p net (0.31p including the related tax credit), and 5 this dividend in or about May 1983 of 0.70p net (1p including the related tax credit), making a	1977 1978 1979 1980 1981 Earnings per sizers NIL 2.5p 4.3p 4.8p 9.0p	Issue of Loan Stock - - 772 Increase/(decrease) its loans from essociated
Hed the Company been a listed company for the whole of 1982 end had a profit before taxation of £1 million been earned the Directors would have expected to recommend dividends totalling 1.61 p per share (2.30 pincluding the related tax credit).	On the basic that the issued share capital is subdivided into 7,772,000 ordinary shares of 5p each, earnings per share have been restricted as follows: Samings per share NIL 1.3p 2.2p 2.4p 4.5p Mito dividends have been paid or declared during the five years ended 31st December, 1951 or subsequent to	38 57 - 111 59 2,340 Total Sources of Funds 171 310 538 568 2,935
The following table sets out, by way of illustration only, how s profit before taxation of £1 million would be appropriated essuming a corporation tax charge of 52 per cent. The figures essume total dividends of 1.61p per shere.	that date. 2. Belance sheets as at 31st December, 1981 Reinstow Eves Group Notes £000 £000	Application of Funds Purchase of fixed assets Purchase of goodwill Purchase of deferred revenue expenditure Perchane of goodwill Purchase of deferred fixed
Profit before taxation 1,000 520	Fixed secets G 1,158 1,158 Goodwill Investment in subsidiary company 4 Unquored investment at cost (£378)	Repayment of Loan Stock
Profit after taxation 480 238 238 238 242	Deferred revenue expenditure 117 117 Current sessis 211 211	(221) (282) (448) (352) (3.137) (80) (82) S2 218 (202)
Coverior dividends Coverior dividends Earnings per share based on a corporation tax charge of 52 per cent, and 11.741.863 shares	Bank and cash balances	Decreses/(Incress) in Working Capital: (45) (31) (50) (182)
(being e weighted sverage of tha total number of shares in issue during the year) would be 4.09b. At the Offer price of 48p and with an ennue) dividend of 2.30p the price/esmings multiple and gross yield would be 11.2 and 5.0% respectively.	Current liabilides 480 481 Creditors and accrusis 480 481 Hiro purchasa 346 348 Taxenon (6) 448 451	29. 108 89 (205) 901 Incresse/(Decresse) in Not Liquid Funds (21) 25 161 11 999 Note:
The Directors estimate that on the basis of the forecast current cost profit the dividend of 2.30p per share would be covered 1.9 times. As it is the Group's policy only to take commissions earned into account when completion of	1,274 1,278	The statement of the source and application of funds for the year ended 31st December, 1981 incorporates the cost of acquiring the net assets of BE(MAP), Holdshare and Vista investments on 1st June, 1981. These transactions are summarised as follows: Not assets acquired: Not assets acquired:
a property sale has teken piece it is usual for there to be a delay of some months between instructions being obtained, contracts being exchanged and the Group receiving any income.	Not current liabilities (277) (268) 2,110 2,115	Coordwill From Fr
Results for any six month period should therefore not be taken as representative of trading conditions during that period. The record level of business currently being obtained is unlikely to be reflected in profits until the second half of 1982.	Financed by: Share capital (N) 389 389 Reserves (M) 294 289 683 688 72% Unsecured Loan Stock 1986 (N) 327 227	Debtors 508 Cash 224 Creditors (7,043)
Assumptions Relating to Profit Forecast The forecast historical cost profit before taxation and extraordinary items for the current year ending 31st December, 1982 which is set out above, is based on management accounts	Long term loan (secured) 3 (vii) 1,100 1,100 2,115	6. Pro Forms Consolidated Salance Sheat: The following pro-lorms consolidated balance sheat is based on the sudited consolidated balance sheat of the Group at 31st December, 1981 adjusted to show the approximate effects of the Offer for Subscription as if it had
for the three months ended 31st March, 1982 and on the following principal assumptions:— (i) there will be continuity of the Group's existing executive and senior menagement	Notes: (i) Fixed assets Fixed assets are stated at cost or valuation, less accumulated depreciation, as follows: Cost or Valuation Depreciation Value	Taken place at 31st December, 1981. £000 Fixed exerts 1,156
(ii) there will be no material adverse change in the current retas of interest or inflation (iii) there will be no significant changes in legislation or regulations affecting the	Freshold properties 269 3 266 (acasehold properties (under 50 years) 79 - 79 79 79 79 79 79 79 79 79 79 79 79 79	Goodwill 1,708 Unquoted investment et cost (ESIS) Deferred revenue expenditure 3,530 Current assets 3,530 Current liabilities 1,278
Group's income or its ability to continue its present trading activities. (iv) there will be no material adverse changes in the residential property market in the United Kingdom during the period covered by the forecast.	1,742 584 - 1,158	Not current assats 2,662
Future Prospects The historic growth of Bairstow Eves demonstrates that successful expension into a large	Freehold and leasehold properties have been stated to include £200,000 and £79,000, respectively, being the amounts of a professional valuation on an open market been at 31st December, 1981. All other fixed assets are stated at cost. (ii) Goodwill Goodwill a stated at cost and represents the excess of the purchase consideration poid to acquire the net assets of	Financed by:
estate agency group can be achieved by partnerships and private companies. Future development would, however, be limited by the profits which the Company could generate from its own operations and the availability of finance from banks and other landing	Goodwill is some at cost and represents the secret of the partitions consider and to acquire the last segect of the partition and the secret of the partition of the following periods: Taxation payable represents UK corporation tax at 52 per cent. on profits for the following periods: Reinstow Group Group	Shereholders' funds 3,508 - 7±% Unsecured Loan Stock 1988 - 327 Long term loan (secured) 2,100
Institutions. The Directors believe that their growth objectives can be enhanced by gaining listed public company status. It is anticipated that increases in productivity and profitability will be attained by making	Five months ended 31st December, 1980 (psyable 1st October, 1981) 98 99 Five months ended 31st May, 1981 (psyable 1st October, 1981) 158 158	7. Accounts
available to newly acquired businesses the benefits of a group organisation, namely financial management and accounting, central purchasing, career prospects for management and staff and also the services of the mortgage advisory and financial services	Seven months ended 31st December, 1881 (payable on 1st October, 1982) 192 194 448 451	The financial statements upon which this report is based have not been qualified by the Group's auditors. No financial statements of Bairstow Eves or its subsidiary have been made up and sudied for any period subsequent to 31st December, 1881, Yours faithfully. STOY HAYWARD & CO.
subsidiary. The Board is of the opinion that there is considerable scope for increasing Bairstow Eves' share of the residential sales market. The Company will continue to pursue growth both internally and by acquisition and its record to date shows that it has the skills, expertise and	Share capital at 31st December, 1961 comprised: Authorised Issued and fully paid Ordinary shares of 100 cosh 1,000,000 388,600	Chartered Accounteres Latters relating to profit forecast (a) The following is a copy of a letter from Stoy Hayward & Co., the Auditors and Reporting Accountants:— 54 Baker Street.
experience necessary to achieve these objectives. Properties	(v) Reserves are made up as follows: Beindow Group	Bairstow Eves PLC, London Wilk 10.1- Contiemen. 26th May, 1962;
There is set out below a copy of a valuation of the Company's properties by Weatherall Green & Smith, Chartereo Surveyors, as at 31st Occumber, 1931;— The Onectors, 15th March, 1982, Bairstow Eves PLC,	Capitat Floor properties FOOD FOOD Capitat Floorive arising on consolidation 5 Surplus 00 reveluation of properties 43 43	We have reviewed the accounting policies and calculations for the historical cost profit forecast (for which the Directors are solely responsible) of Bairstow Eves PLC and its subsidiary ("the Group") for the year ending first December, 1982 included by the document dated 20th May, 1982 issued for connection with an Offer for Sobscription of 7,000,000 ordinary shares of 5p each in Bairstow Eves PLC. The forecast is based on unaudited management information for the period to 31st Merch, 1982.
Romford, Esser RM1 1HO Oear Stres,	A3 48	In our opinion, the lorecast so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of assumptions made by the Directors set out in the document referred to above and is presented on a basis consistent with the accounting policies normally adopted by the Group. We have also reviewed the correct cost profit forecast (for which the Directors are solely responsible) for the year enting 31st December, 1982. In our opinion the current cost profit forecast has been properly prepared in
In accordance with your instructions, we have inspected the properties occupied by the Company at 31st December, 1981 in order to advise upon the value, as at that date, of the principal freshold and leasehold interests then owned by the Company.	Subsidiary 224 299	Story Hartward & CO.
We have prepared our valuation with due regard to the Guidance Notes emitted "Valuation of Company Property Assets" Issued by The floyal Institution of Chartoned Surveyors. Our valuations are at the sums which might reasonably be obtained for sales in the open market. We define "open market value" as the best price at which the property might reasonably be expected to be said by private treaty as of the date of valuation, assuming— [a) a willing seller.	(vi) 72 per cent Unsecured Loen Stock 1988 On 1st June, 1981 (772,073 73 per cent Unsecured Loen Stock was issued in part consideration for the acquisition of sharps in Holdshare and Vista Investments. This Loan Stock is repayable at par on 1st June, 1988 or on any normal interest date providing not less than one moratis notice is given by the Loan Stockholder, whichever is the earlier. Interest or payable half-yearly on 1st June and 1st Occember. On 1st December, 1981 £445,573 of this Loan Stock was repaid, in accordance with the terms of the loan	Chartered Accountants 40 The following is a copy of a letter from Highelere Investments Limited:— The Observers, Balantow Eves PLC, 1 Finsbury Square, London ECAA 1PD
(c) e reasonable period within which to negotiate the sale, taking into account the nature of the property and the state of the market (c) values will remain state Injunghout the period (d) the property will be freely exposed to the market	Instrument, Coan Stocknowners have given nonce requiring that 1102,500 pe repeils on 192 June, 1502. (vii) Long term loan (secured)	Gentlemen, We refer to the profit forecast for the year ending 31st Occember, 1982 set out in the document dated 25th May, 1982 to be issued in connection with an Offer for Subscription of 7,000,000 ordinary shares of 5p each in Bainstow
(e) no account is to be taken of any additional bid by a special purchaser. We have relied upon details of leaure, tenancies and other information supplied by your Company, and have essumed that the interest in each property is not subject to any onerous restrictions or to the payment of unusual outgoings. We were not instructed to carry out a structural servey of the gramises or to test the services, but we have	The long term loan is repayable by nine equal annual instalments commencing on 31st May, 1963, interest is charged quarterly at 22 per cent, above the National Westminster Bank hase rate with a minimum rate of 72 per cent, per annum applying. (viii) Deferred taxation No received taxation and for a personal liability of approximately \$35,000 for taxation which would be provided.	Eves PLC. We have discussed with you and with Stoy Hayward & Co., the policies and assumptions on which the profit forecast was made. We have also considered the letter dated 29th May, 1982 addressed to you from Stoy Hayward & Co., regarding the accounting bases and calculations adopted in arriving at the profit forecast. On the besis of the above we consider that the profit forecast, for which you are solely reponsible, has been made after due and
reflected in our veluation any detects or items of disrepair which were noted in the course or our inspection. However, we cannot exclude the possibility of other defects. No allowance has been made in our valuation for costs of realisation or any liability for Capital Gaina Tax.	No provision has been made for a potential fieldity of approximately £335,000 for teaction which would be payable if the Group was to dispose of its essets at their net book value at 31st December, 1381. In the opinion of the Directors is a unlikely that any such taxation liability will arise in the foreseeable future. (ix) Capital commitments Baisstow Group	cereful enquiry. We have also reviewed the current cost profit forecast (for which the Otroctors are solely responsible) for the year ending 31st December, 1982. In our opinion the current cost profit forecast has been properly made after due and capture transferation.
Development Gains Tax or Development Land Tax which might arise in the event of disposal or deamed disposal of the premises. Our valuation does not take account of any rights, obligations or flethilities whether prospective or accrued under the Oriective Premises Act 1972, the Health and Salety at Work etc. Act 1874, or the Offices, Shops and Railway Premises Act 1963.	Contracted for at 31st December, 1981 but not provided for in the financial 15 15 attenuants	Yours faithfully. R. L. DOUGHTY Managing Director Highclere Investments Limited
Veluation We are of the opinion that the value, as at 31st Docember, 1961, of the fraehold and feasehold properties, is the sum of— Freehold Properties £250,000	Anthorised but not contracted for 4. Current Cost Pinancial Statements The abridged current cost financial statements of the Group for the year ended 31st December, 1951 are set out	Statutory and general information 1. Capital History (a) The Company was incorporated in England under the Companies Acts 1948 to 1980 as a private
Leasehold Properties £ 79,000 £339,000 The properties to which we would attribute an individual value in excess of £10,000 are a follows:	toloric (a) Current Cast Turnover and Profit (000 Turnover 4,573	company limited by shares under the name Holdshare Limited on 25th February, 1981 with an authorised capital of £100 divided into 100 shares of £1 each of which 2 shares were issued to the subscribers. On 25th Merch, 1981 one share was transferred to Mr. J. Bairstow and the other to Mr. E. R. Earey, On 27th March, 1981;— (i) the authorised cepital of the Company was increased to £1,000,000 by the creation of \$39,500.
Address Tenure Of Property (Square Feet) Value 31 High Street, Freshold Sales Office 650 £110,000	Fistorical cost trading profit before Interest and taxation SSZ Loss: Current cost operating adjustments (ii) 852	new ordinary shares of £1 each; [6] each of the existing 1,000,000 ordinary shares of £1 each in the capital of the Company both issued end unissued was sub-divided into 10 ordinary shares of £100 each; [6] certain amendments were made to the Memorandum and Arbicles of Association of the Company;
Sarkingside 10 Green Hill Parade, Freshold Sales Office 600 £50,000 Great North Road, Barnet	Current cost operating profit Geering adjustment 64 Interest on que borrowings (155)	(iv) the name of the Company was changed to Bairstow Evez Limited. (b) The Certificate on Change of Name of the Company was issued on 15th April, 1981. (c) On 6th April, 1981 the Company purchased one half of the issued share capital of Vista Investments ("Vista"), an unlimited company then owning 52 per cent, of the essued share capital of Sainstow Evez and Son ("965"), enother unlimited company from Messrs. V. A. Grey, A. C. Pond and S. J. Graftiam for a total consideration of £805,530, in addition the Company purchased their shareholdings in 865 for
43 High Street Freehold Sales Office 1,478 £50,000 Halsteed Soles Office 364 £20,000 Leigh-on-See 197 High Read. Freehold Sales Office 1,000 £30,000	Current cost profit before taxation 676 Texation 346	(Vista), an unlimited company then dwiling 52 per cent, of the issued shara capital of elarations and Sun (Tiest), enother unlimited company, from Messrs, V.A. Grey, A. C. Pond and S. J. Gratham for a total consideration of £805,530, in addition the Company purchased their shareholdings in 8£5 for a total consideration of £8,000. [6] On 1st June, 1981:—
South Senfleet 355 Regents Park Road, Leasehold. 21 years from Sales Office 680 £12,500 Finchley, London N3 September, 1966. No reviews with a current rent of £600 n.s.	Participal content cost profit 330 of which:	[i] corrain further amendments were roade to the Memorandum and Articles of Association of the Company; [iii] 736,250 new ordinary shares of 10p each were subscribed in cash at par by Mr. J. H. W. Pooley (24,830 shares) Mr. R. A. Richards (211,370 shares) Mr. D. Jones (250,000 shares) and Mr. D. V.
829 High Road, Leasehold. 21 years Sales Office 958 £12,000 Funchley, London N12 from June 1966, 7 yearly rent renews at a current rest of C4.350 q.4.	relates to 1.1.81—31.5.81 29 241 330	George (250,000 shares). (iii) the Company created £772,073 75 per cent. Unsecured Loan Stock 1988: in consideration of the eccursition by the Company of the other half of the Issued shares in Vista from Mr. J. Bainstow and Mr. E. R. Early the Company alterted to Mr. J. Bainstow 224,783 Loan Stock and 334,590 new ordinary shares of 10p each and to Mr. E. R. Early £308,253 Loan Stock
In addition to the properties described above, at 31st Ogcamber, 1981 the Company occupied 30 offices on short term leases at current ennual rentals totalling C156,555 to which we attribute an aggregate value of £54,500. We are, yours feithfully, WEATHERALL GREEN & SMITH	Current cost earnings per 10p share 8.5p (b) Current Cost Balance Sheet as at 31st December 1981	and 199,990 New Gromary shares of 10g agest in the Company.
Chartered Surveyors. Accountents' Report The following is a copy of a report which has been received from Stoy Hayward & Co., Chartered Accountants, the Auditors and Reporting Accountants.—	Fixed attests (CUTs) Goodwill (Investment (CUTs) Unquested Investment (CUTs) Deferred revenue suppenditure	(v) 100,000 left outstanding on inter-company loan account in Company allotted (189,067 Loan Stock and 1,133,740 new ordinary shares to the misonity shareholders of 8ES in consideration of the acquisition by the Company of their misonity interests. The transferors and the amount of Loan Stock and number of shares in the Company issued to them as consideration were as follows: Loan Stock Ondinary shares
The Orectors. 54 Safer Street. Sairstow Eves PLC, Loadon W1M 1DJ 75 North Street.	Net current flabilities Monstary working capital Other set current liabilities \$8	Mr. E. R. Earsy
Romlard. Essac RM1: HO end The Directors, Higheliara Investments Limited,	(268) 2,115	Mr. M. S. Lambert 116,158 250,000 Mr. J. H. W. Pooley 175,110 Mr. R. A. Richards 38,630 Mr. R. F. Pridmore 1,488 335,000 [Viii] 1,021,000 ordinary shares of 10p each were subscribed for in each at par by 102 employees of the
1 Finsbury Square, London ECIA 1PD 29th May, 1982.	Share capital 389 Current cost reserve Other reserves-capital 5 - cotioned profit 241	Company: (viii) the Company acquired from BES the whole of the undertaking and assets of BES in consideration of the payment by the Company of the sum of £500,000 to be left custanding on lean account. (5) On 3rd August, 1981 375,000 ordinary shares of 10p each in the capital of the Company were sticted at
We have examined the endited financial statements of Bairstow Eves & Son ("BES") for the period from 1st Januery, 1977 to 31st May, 1961 and the audited consolidated financial statements of Bairstow Eves PLC ("Bairstow Eves") and its subsidiary frogenher referred to as "the Group" for the seven menths ended 31st December, 1981. The financial statements of 9ES for the four years ended 31st December, 1960 were audited by James Worley & Song, Chartered Accountants. Since that date we have audited the financial statements of 8ES and of the Group. Bairatow Eves was incorporated as a private limited company, Holdshare Limited, On 25th Fabruary, 1991 and	75% Unsecured Loan Stock 1988 688 227 Long term Joan (secured) 1,100	par to a group of private investors. (i) On 17th December, 1961 75,000 ordinary shares of 10p each were subscribed for in cash at par by private investors and a further 10,000 ordinary shares were subscribed for in cash at par by two employees.
changed its name on 15th April, 1981. The company was incorporated as part of a reconstruction of SES, an untimited company, subsequently renamed holdshare. As a consequence of this reconstruction Bainstow Eves	Notes 2,115 () Basis of accounting	(g) By resolutions passed on 24th March, 1982. (f) each of the Issued and unissued ordinary shares was authoritied into two ordinary shares of 5p each; (ii) it was resolved that the Company be re-registered as a public limited company;
Bairstow Eves (Mortgaga and Financial Services) Limited ("BE[M&F]"), formarily Brookey (hasurance Brokers) Limited; Holdshare (on unlimited non-trading company); Yisla Investments (an unlimited non-trading company); together with the not assets and undertaking of BES.	The shridged current cost financial statements have been prepared on the basis of the historical cost statements in eccurdence with the principles set out in SSAP 16. Freshold and leasehold properties are included at professional valuations at 37st December, 1981, Other fixed essets and deferred revenue expenditure have been restated using appropriate Government indices, applied to the historical costs. The additional depreciation and amortisation adjustments thereon are charged as part of the	(iii) new Articles of Association were adopted. (iv) the Board-was generally and unconditionally authorised, pursuant to Section 14 of the Companies Act 1980, for a paried of five years from that date, to allet any of the Company's unbested share capital, and (v) berrowings by the Company in excess of the limit permitted by the Articles of Association were
In Occember, 1981 both Holdshare and Visia investments were placed in members' voluntary liquidation. The Group therefore now censists of Saristow Eves and its wholly owned subsidiary, SE(M&F). Beitstow Eves was re-registered as a public limited company on 31st March, 1982.	instances coest. In a decisions degrecation and amortisation adjustments thereon are charged as part of the current cost operating adjustment. Goodwall at cost has been adjusted to account for the restated value of assets acquired from Holdshare and Vista Investments on 1st June, 1981, and pre-acquisition reserves have been restated to reflect the current cost profits and reserves at that date.	senctioned subject to a maximum of £2,000,000. By Special Resolution passed on 24th May, 1982 the Soard was empowered, pursuant to Section 18 of the Companies Act 1990, to allot shares pursuant to the above authority as it Saation 17(1) of these Act did not apply. This power expires at the conclusion of the Angust Gaperal Meeting to be held in 1983.
freehold property and incorporating abridged current cost information for the year anded 31st December, 1991, in accordance with the standards currently in force as approved by the accountancy bodies. The trianglal information set out bolow is besed on the audited consolidated financial extensions of BES and the financial information set out bolow is besed on the audited consolidated financial extensions of BES and the financial information is not the set of the set o	The monetary working capital adjustment represents the effect of price changes on the monetary working capital needed to support the Group's operations, it has been calculated by the averaging method using appropriate Government price indices.	and is limited to allotments in connection with rights issues pro rate to Ordmary Shareholdiers and under the Other for Subscription or otherwise to a maximum nominal amount of £500,000. On completion of all the above transactions the issued share capital of the Company comprised 7,772,000 ordinary shares of 5p each.
let January, 1977 and incorporating such further adjustments as we consider appropriate. In our common, the information gives a true and eler view of the profits and source and epilestion of funds of the Group for the five years ended 31st Occamber, 1981 and of the state of affairs of the Group at 31st December, 1981.	The goeing adjustment is based on the ratio of average borrowings during the period to the total of average borrowings and shareholders' funds. This adjustment recognizes the benefit to shareholders of financing part of the business by borrowings which are fixed in monetary terms. (ii) Current cost operating adjustments: COOD Depreciation	The Company has one wholly-owned subsidiary company, Bairstow Evas (Montgage and Financial Services) Limited which was incorporated in England on 24th December, 1959 times the same Broxley Insurance and Mortgage Brokers Limited and has an authorised and Issued captual of £1,000 Gwided into 1,000 Ordbary
The principal accounting policies, which have been adopted consistently in arriving at the financial information set out in this report are: (i) Turnover (ii) Turnover	Amortisation of deferred	shares of (1 each all of which are beneficially owned by the Company. Two other subsidiary companies, Vista and Holdshare (formerly 8ES), have been placed in members' voluntary liquidation. Suzza due so the Company to liquidations are expected to be paid in full. Such sums are included in the Accountants' Report but otherwise, except where expressly stated, Vista and Holdshare have been excluded from this document. Contract with highciere investments Limited Under Contract No. 7(c) below Highciere investments Limited ("Highciere") for a fee of \$15,000 has egited on behalf of the Company to make this Offer for Subscription of 7,000,000 ordinary shares of 5p such at a price of 45p per false and, for a cocompany to make this Offer for Subscription of 7,000,000 ordinary shares of 5p such at a price of 45p per false and, for a cocompany to make this Offer for Subscription of 7,000,000 ordinary shares of 5p such at a price.
properties are credited to income when the sale is completed and the cash received. Fees for specialist services are eccounted for when earned. (ii) Depreciation Fixed assets are stated at cost or valuation and depreciated over their estimated useful leves as follows: Fixed assets are stated at cost or valuation and depreciated over their estimated useful leves as follows: Freehold buildings —2% per annum on a straight-line basis		 Contract with Highclere Investments Limited ["Highclere"] for a fee of £15,000 has agreed on behalf of the Company to make this Offer for Subscription of 7,000,000 ordinary shares of 5p each at a price of 45p per share and, for a commission of 12 per cent, to underwrite the Offer subject to the whole of the legacy ordinary share control of the control
Motor vehicles — 15% or 20% per annum on written down value or straight-line Furnture, fixtures and — 15% or 20% per annum on either written down value or straight-line	of white relates to 1.1.21—31.5.21 42 relates to 1.8.81—31.12.81 43	mental ordinary share capital of the Company need advanted to the Critical List by the Council of the Stock-
office equipment hasis. (iii) Deferred revenue expenditure The initial costs incurred in the first six months after opening a new residential sales office are capitalised and interesting of over long ways commanding one ways after the office has been opened.	(III) Fixed assets Freehold Short Motor Furniture, Total properties Isssetold vehicles futures and	Exchange not later than 4th June, 1882. The Contract provides finar alls) that the Commany will pay the costs and excenses of and incidental or the application to the Council of The Stock Exchange, all legal and accountancy fees and other expenses in connection with the preparation, publication, advertising and circulation of this Offer, the expenses of and incidental to the reorganisation of its where capital footioning capital daily in respect of the allowant of the 7,000,000 new ordinary shares offered for subscription), all printing charges, 8 fee, to the Brokers to the lastee and the above-mentioned enderwriting commission and the fee in Higheleter logather with the expenses of the Receiving Bankars. The total expenses payable by the Company are estimated to among the 758,000.
(iv) Goodwill Goodwill is stated at cost. (v) Deferred baselon Offerred: saation is provided on the liability basis for all short-term timing differences and for other originating timing differences of material amount except where the Directors consider on reasonable evidence that these	Properties office squipment cont 269 78 671 1,067 2,066	(excluding VAT). Highelers will pay, pursuant to sub-underwriting agreements to which the Competny is not a party, sub-underwriting commissions of 1.2% (plus VAT) of the Offer price in respect of the ordinary shares now offered.
timers contained to material amount except where his business contains the property of the differences will not reverse in the foresseable future. 2. Turnover and Results The turnover and results of the Group for the period from 1st January, 1977 to Sist December, 1981 were as follows:	Depreciation Net current replacement cost: 259 78 407 594 13/9	Invasors and during interests a function of the Offer for Subscription the interests, fell of them baneficing, as required to be disclosed in the Register maintened pursuant to the Companies Act (1967, of the Directors and their femilies in the ordinary share capture of the Company (subjecting any shares they may purchase under the Offer) will be as set out below:—

ملدًا مسدلاصل

LONDON TRADED OPTIONS

MINING NEWS

Inco wage deal faces rejection

BY KENNETH MARSTON, MINING EDITOR

offer for a oew three-year agreement at the important Sudbury, ontario, operations.

As with all other nickel, copper and platinum producers, inco has hard hill by the ecocomic

allowance the offer nn the basis of current inflation rales will result in wage increases of 10 per cent by the end of the first year. 13.5 per cent hy the end of the second year and a further 11.5 per cent by the eod of the third year.

Monthly pension benefits with bo improved by 25 per cent and thers will also be increases in sickness and accidental benefits. Mr Winton K. Newman, president of the company's Ootario division said that the offer "will protect employees against inflation and will provide much higher wages and pensions."

However, this has cut little ice with his union loaders who have recommended their 10,000 members in Sudbury and Port memoers in Suggery and Fort Colborne to roject the offer at today's voting. The existing wage contract expires on Monday.

If the vote roaults in a sirike

CANADA'S Inco, the world's chairmand, pointed out that sur-leading nickel producer, has plus nicket stocks amounted to some 150m lb, Nickel deliveries

and platnum producers, inco has been hard hil by the ecocomic recession. After making a profit of US\$219.4m [E121.5m] in 1980 the compacy ran into the red last year for the first lime sinco 1932 and a final quarter loss of \$509.8m left it with a net loss for the year of \$469.5m.

The 1981 final quarter debit included provisions totalling \$464.6m for the closure of the loss-making Guatomalan nickel operaliuns and the salo of the unsuccessful ElectroEnergy battery subsidiary. Having cast off these university in the salo of the sal

unsuccessful ElectroEnergy battery subsidiary. Having cast off those unprofitable interests loce made other economies and concentrated on its low-cost operations at Sudbury.

However, there was a further

However, there was a further nel loss of \$37.2m in the first quarter of this year despite an improvement in metal sales.
Inco has now announced the signing of a letter of intent to soll the Exide Electronics business, one of the three which are owned by ElectroEnergy, to private investors and management hacked by financial instituat Sudbury. Inco could maintain metal deliveries for some time by drawing upon its stocks. Last month Mr Charles F. Baird, the month maked by financial institutions. Last year Exide Electronics had sales of some \$75m;

Concern for Canada's productivity rates

"ANAEMIC ACTIVITY" is the ductivity rates, but now "the fundamental weakness of the particularly challenged by the Canadian economy, according to current economic climate." "We Mr David D. Thomas, the retiring president of the Mining Association of Canada, reports

John Seganich from Toronio. Mr Thomas told the association's annual meeting that Canadian -mining companies have traditionally enjoyed good pro-

SPAIN	,	
	Puce	
May 27	75	+ ar -
Banca Bilbao	343	+2
Banco Central	328	
Banco Exterior	290	
Banco Hispanp	314	+2
Banco Ind. Cat	114	72
Banco Sentender	323	_
Banco Urquilo	189	~2 +3
Eanco Vizcaya	755	+3
Senco-Zaregdze	245 `	•
Oragados	133	
Espanois Zinc	69	
Feesa	63.7	
Gal. Preciedos	22	-2
Hidroia	64	-2 +0.3
Higherta	50	-'t
Petroleca	26.5	
Paroleos		
Petroliber	99	
Sogefier, '	7.0	
Talatoruce Union Elect	69.5	+05
Union Elect.	64 7	+03

simply cannot efford to lot these rates slide while our employee costs continue to escalate," he

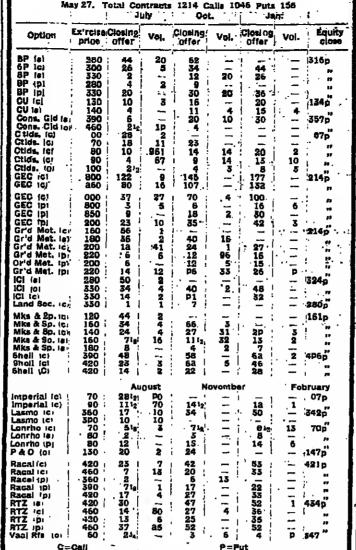
He added that those responsible for the present and future performance of mining opera-"must stimulate our workers, must stimulate our workers, must let them see that they are part of the equation and that they will receive tangihle gains when productivity increases."

Other noatters of concernincluded Ottawa's restrictions on foreign investment the efforts.

foreign investment, the effects mi last November's foderal hudget and the reduced flows of cash available to oil companies which have resulted in their mioing subsidiaries having

o cut down oo exploration.

Mr Thomas conceded that with the Canadian mining industry going through its most severe downlurn since World War II the short-term outlook was blook



Aero Needles losses deepen to £557,000

28.4m compared with 28.34m, and dividend payments are again being tuissed. However, the previnus year's losses were struck after crediting a loss of profits claim of £913,250—trading losses for 1981 were reduced from £1,11m to £134,361.

At the half year stage this manufacturer of knitting, sewing and bypodermic needles, was already to the red with pre-tax losses of £160,847 1£100.053 profits after loss of profit claim

profits after loss of profit claim of £642.912).

Mr Frack Cole, appointed chairmae in Cotober 1981, says that the group's objective of regaining its market share during 1981 was retarded by continued production problems relating mainly to commissioning of anodislog and effluent plant.

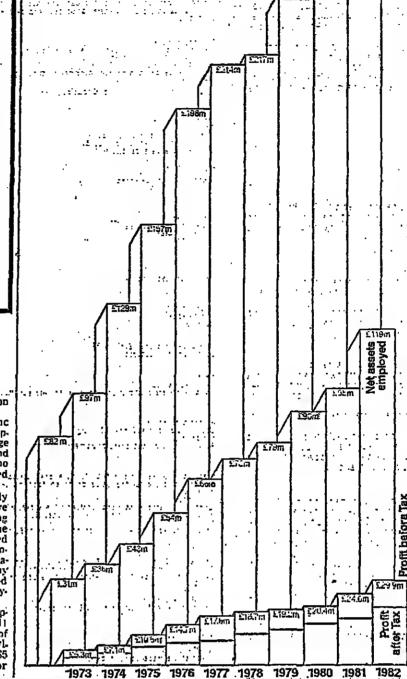
TAXABLE LOSSES of Aero

Necdles Group jumped from the year's results, he says.

\$187.000 to £557,000 in 1981, on roughly maintained turnnver of board has introduced a developmeot prngrammo. The first stage is to be completed by the end of 1982 and the whole of tho reorganisation is to be effected, by the end of 1983.

He says the group has already cost basis and made trading profits in the first quarter. The directors are balancing the need to finance modest capital expen-diture to support the reorgaoisalion and the requirement to pay preference dividend arrears and resume ordinary dividend pay-ments, he adds, Tayable losses locluded excep-

tional debtis of £423,000 (nil) relating to the write down of slock and plant, while no provision for tax was made [195,085 charge and 1500,653 credit for



Dividend:

The Board announces its intention to recommend a final dividend of 3.0p per share which, together with the interim dividend already paid, makes a total for the year of 5.0p (gross equivalent of 7.143p-1981 5.007p).

Results

Results improved for the twelfth successive year with an increase in profit before tax of 21.5%. Volume sales increased by over 3%, but margins proved difficult to maintain in depressed trading conditions. Most companies in the Group showed improved results with only the UK and Canadian companies significantly affected in the year by the international recession.

The profit before tax as shown by current cost accounts prepared in compliance with SSAP16 is £23.1m (1981 £19.1m): an increase of 20.5%. The cash position of the Group remains strong despite a record level of capital expanditure.

The AGM of International Paint pic will be held on 13th July 1982 at Henrietta House. The annual report will be posted on 16th June 1982. Copies

will be available from the Company Secretary.

Year to Sist 1982 Em	i Maron 1981 Em	% Impro- vement
355	287.6	25.7
25 8	2,2,3	11.5
9.2	:.7	
1.4	0.6	
29.5	23	21.5
(10.2)	17.	
19.7	18.9	
3.2)	(2.5)	
18.5	74.4	
0.8	(0.5)	
17.3	139	
(3.7)	12.51	
13.0	11.3	
22.42p	19.57p	
	1982 £m 355 25.6 2.9 11.4 29.8 (10.2) 19.7 -3.2) 16.5 0.8 17.3 (3.7) 13.6	\$m \$\text{Cm}\$ 356.4 \$257.6 \$2.3.8 \$2.9 \$1.7 \$1.4 \$0.6 \$2.3.8 \$2.4.3 \$2.9 \$2.4.3 \$2.9 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5

Henrietta House, 9 Henrietta Place. London W1A 1AD

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So far as the Orrectors are aware no other person will be, following completion of this Offer, interested in shares representing S per cent or more of the issued ordinary share cantal of the Company Mr. R. L. Ooughry, the Managing Orrector of Higheleta, owns 400,000 ordinary shares of 5p each of the Company and centain other Orrectors of Higheleta own a total of 50,000 ordinary shares of 5p each of the Company.

Atticles of Association of the Company Contain provisions, inter alia. to the following effect:—

Veriettid of Class Rights

All or any of the rights or privileges for the time being ettached to any shares or class of alters in the capital of the Company (and notwithstending that the Company may be or be about to be oleced in tiquidation) may, either with the consent in writing of the holders of not less than three-lourins of the issues places of the class, privite the sanction of an Extraordicary Resolution passed at a separation of the holders of the provisions contained in the Arucles of Association of the not otherwise), be varied or abropated Ait the provisions contained in the Arucles of Association of the Company as to General Mootings shall mutatis mutandis apply to every such meeting, but so that the outcome thereof shall be persons holding or increasing by growy one-third of the costel paid up on the issaed shares of the class, and that each holder of shares of the class, because of the class, shall one applies entitled to one vote for every share of the class, herein-in person of by adjourned meeting of such holders such quorum as alforested is not prosent sny two holders plishers of the class whe are personally present shall be a quorum.

Voting Rights

of the elass whe are personally present shall be a quorum. Voting Rights
Subject and without prejadico to any special rights, onvileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the expital of the Company of any General Meeting on a show of heads every member who (being an individual) is present in oerson or (being a corporation) is present by proxy or by a representative duly outboursed under Section 133 of the Companies Act 1948, not being himself a member, shall have one vote, and in case of a poll every member prosent in person or by orboxy shall have one vote for avery 5p in normal amount of shares of any class of which he is the holder. A member is nor entitled to vote unless all calls due from him have been paid of in respect of any shares field by him in relation to which ho or any other person has been duly served with a notice under Section 74 of the Companies Act 1981 (or under other stetutory provisions for the time being in force ensibling the Company by notice in writing to tiguliar any person to pive any information regarding those shares) and fails, to supply the Company with the information thersby required within the period specified in such notice being not less than 28 days from the date of service of such notice.

Retrowings by the Company and las far as the Company's powers of control can procurel its subsidience fexcluding amounts outstanding on inter-company accounts shall not without the previous senction of an Ordinary resolution of the Company accounts can be open of the nominal ampant of the adjusted share capital and reserves less defined of this Company and its aubsidiences.

senction of en Ordinary resolution of the Cempany ecsel twice the appragate of the nominal ampant of the adjusted sharts capital and reserves is defined; of this Cempany and its aubsidiaries.

Directors

The Oriectors shall be entitled by way of remuneration for their services to such sum as shall from time to time be determined by the Goard save that unless otherwise opproved by the Company in Genstal Meeting the eggregate of the remuneration of all the Oriectors by way of Izes shall not seeed £50,000 par annum. A Orisctor shall also be antitled to be repaid out-of-pockat expenses incurred white engaged on this business of the Company. The Board may in addition grant special forumeration to any Oriector who performs or rondars any special director and outside his ordinary director any officer of their number to executive offices of the Company for such pariod, at such remanatation and on auch tarms as fively may think fill.

A floation may be appointed to any officer or place of profit under the Company [ascept that of Auditor] for such pariod, at such remanatation and as such remuneration as the Board may determins.

It is Board may establish and maintain or procurs that establishment and maintainance of any committed or any officer or place of profit under the Company [ascept that of Auditor] for such paned on such terms and at such remuneration as the Board may determins.

It is Board may establish and maintain or procurs that establishment and maintainance of any committed or incommitted the procurs of the Company or of any committed or procurs the giving of donations, grafuties, pensions, allowances or amountains to, any persons whe are or were at any time in the employment or service of the Company or of any such other company as of which are such other company or of any such other company as of which are allowed the provisions of the Company or such other company, and the wives, widows, lamilies and dependents of any such persons.

It is company to a provisions of the Company for any ordin realised by a

incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

[b] The giving of any security or indemnity to a third party in respect of a dobr or obligation of the Company or any of its subsidiance for which he himself has assumed reaponsibility in whole or in part under a guerantee or indemnity or by the guing of security.

[c] Any proposal concerning an offer of shares or dobertures or other securities of or by the Company or any of its subcidiance for subscription or purchase in which offer he is or it to be interested as a perfurient in the undorwriting or sub-undorwriting thereof.

[d] Any proposal concerning ony other company in which his interested directly or indirectly and whather as an officer or shareholder or otherwise however, but it not the holder of or beneficially interested in one per cent or more of the laward shares of eny class of such company or of any third company through which his interest is donved or of the voting rights available to members of the relevant company.

[4] Any proposal concerning the adoption, modification or operation of a superennuation fund or retirement, death or desability banefirs schema under which he may benefit shid which has bean approved by or 15 subject to ano conditional upon approved by the Beard of higher nearly by six mombs.

[viii) A Director is not required to hold any quehication shares.

(vii) A Director is not required to hold any queblication shares.

8. Service Agreements

1al Mr. J. Bairstow has a service contract with the Compony terminable by oither peny by six morths' notice explaint on or after 31st Oecamber, 1986 at a current annual satary of £20,000, subject 19 annual review.

1b) Mr. C. J. Finch has a service contract with the Company terminable by either party by six months' notice (b) Mr. R. F. Pridemore has a service contract with the Company terminable by either party by eix months' notice (c) Mr. R. F. Pridemore has a service contract with the Company terminable by either party by eix months' notice expiring on or after 31st December, 1986 at a current annual satary of £23,000, subject to annual review.

1c) Mr. O. Jones has a service contract with the Company terminable by either party by six months' notice expiring on or after 31st December, 1986 at a current annual satary of £23,000, subject to annual review.

1c) Mr. S. Lambert has a service contract with the Company terminable by either party by cix months' notice (e) Mr. M. S. Lambert has a service contract with the Company terminable by either party by cix months' notice expiring on or after 31st December, 1986 or e current annual satary of £22,000, subject to annual review.

1c) Mr. S. Lambert has a service contract with the Company terminable by either party by cix months' notice expiring on or after 31st December, 1986 or e current annual satary of £22,000, subject to annual review.

1c) Mr. S. Lambert has a service contract with the Company terminable by either party by cix months' notice expiring on or after 31st December, 1986 or e current annual satary of £22,000, subject to annual review.

1c) Mr. S. Lambert has a service contract with the Company service agreements between any of the Oirectors and the Company for terms expiring in April, 1987.

1c) Contracts.

1c) Contracts in the Company for terms expiring in April, 1987.

Contracts.

following contracts (not being contracts in the ordinary course of business) have been entered into within the following contracts immediately precading the date of this document and era or may be material:—

Dated 6th April, 1981, between [11 (a) Mr. V. W. A. Gray, [b) Mt. A. C. Pond and [c] Mr. S. J. Graftem and [2] the party (then called Holdshare Limited) being five transfers and five tenounced oligiments of shares in the capital lists and Br.

of Vista end BES. Daved 6th April, 1981, between (1] Mr. V. W. A. Gusy and others and (2) Mr. E. R. Earey and others including is Daved 6th April, 1981, between (1) Mr. V. W. A. Gusy and others and (2) Mr. E. R. Earey and others including State whereunder the parties of the second ρεπ gevs constant indemnities to Messra. Gray, Pond, Grefham, Seinstow (c) Dated 1st June, 1981, being an instrument whereby the Company constituted £772,073 71% Unsecured Loan

Stock 1968.

(d) Osted 1st Juno, 1881; between [1] (a) Mr. J. Salustow and (b) Mr. E. R. Earry and [2] the Company being transfers and renunciations of shares in the capital of Vista referred to in perapsah 1(d) [v] above.

(e) Osted 1st June, 1981, being a transfer and a renounced ollotmant of the share capital of SES from Vista to the Company referred to in paragraph 1(d) [v] above.

(f) Dated 1st June, 1981, being seven transfers and seven renounced allotmants in tayour of the Company referred to in paragraph 1(d) [vi) above, of the minority interests in SES.

(g) Osted Lat June, 1981, between (1) SES and [2] the Company being the contract referred to in paragraph 1(d)

(vill) for the acquisition by the Company of the undertaking of BES.

(h) Oated 4th June, 1981 (as amended by letters dated 15th March, 1982 and 2nd April, 1982) being the (Schor) lener from [1) National Westminster Bank Limited to [2] the Company sering out the terms of the 10 year loan of 100,000.

Outed 22nd Oecember, 1981 between [1] Mr. S. R. Gordon and [2] the Company being a contract, for the pulseon of a lessehold interest in 3 Station Paradis, Welthamstow, London E17 at a pince of 110,000.

Dated 7th January, 1982 between [1] the Company and [2] Mr. J. Bartstow whereby the Cempany agreed to lemnity Mr. Sarratow against all claims made ander an indemnity given by him to the heudalot of Visia.

(i) Osted 7th Jenuery, 1962 between [1] the Company and (2) Mr. C. J. Finch whereby the Company agreed to indemnity Mr. Fisch against all claims made under an indemnity given by bim to the liquidator of Holdshate (i) Oaled 15th Feoruary, 1982 between (1) Mr. J. A. Soanas and others and (2) the Company bend a contract for the equivation of a leasehold interest in 13 Kings Paradel/sing Spreet, Stanford to Huge Esser at a pitter of 170,000, [m] Oated 26th May, 1987 being the Deed Poli expedited by BEPS constituting (75,000 Curvisible Subordinated Unsecured Loan Stock 2000 of BEPS all of which has been subscribed by the Company paid up to the extent of 10p. per I't neminal.

[in] Dated 25th May, 1982 between [1] the Company and [2] 9EPS being the agreement referred to above for the introduction by the Company to 9EPS of business and for the supply of management services.

[6] Dated 25th May, 1982 between 11 the Company [2] the Onectors of the Company and [3] Higholere being the Agreement referred to m paragraph 3 abovs.

or eny subsidiary an respect of income tax, surfax or shortfall.

No share or loan tepital of the Company prins subsidiary is under option or has been agreed cenditionally or unconditionally to be put under option.

Save is otherwise menutiand herein diarms that two years immediately precading the date of this Offer.

[a] no share or loan capital of the Company or its subsidiary has been issued for cash or for o consideration other than cash and no share or loan capital of the Company or its subsidiary is now proposed to be so issued:

(b) no troummissions, discounts, betterages or other special terms have been greated by the Company or its subsidiary in connection with the issue or sate of any part of their respective share at loan capitals:

(c) no Oirector of the Company has had for now hest any material interest, direct or indirect, in any assets which within the said parted have been or are proposed to be acquired or disposed of by or leased to the Company or its subsidiary.

(d) there have not been and there are not now any contracts subsisting with the Company or its subsidiary which are significant in islation to the business of the Company and its subsidiary taken as a whols and in which any Oirector of the Company is material, miterated.

Neither the Company ner as subsidiary has any linguished to E 123,900 for the linancial year anded 31st December, 1981. Under the arrangements now in force the ambiuments of the Directors are estimated to be £179,000 for the financial year anded 31st December, 1981. Under the arrangements now in force the ambiuments of the Directors are estimated to be £179,000 for the financial year anded 31st December, 1981. Under the arrangements now in force the ambiuments of the Directors are estimated to be £179,000 for the financial year anded 31st December, 1981, under the arrangements now in force the ambiuments of the Directors are estimated to be £179,000 for the financial year anded 31st December, 1981, under the arrangements now in force the ambiuments of the Directors a

Firebury Spusre, London ECZA IPO.

Save for the issue of sharce pursuant to the Offer no material issue of charcs fother than to sheraholders pro rate te existing hofdings, with be made within one year of the dots of this document without prior approval of the Company in penaral meating.

No issue of charcs which would effectively aliar the control of the Company will be made without prior approval of the Company in general meating.

The minimum amount which in the colinion of the Oirectors must be raised by the Offer in order to provide for the matters referred to in parapraph 4 of the Fourth Schedule to the Companies Act 1948 is C305,000 made up as follows—

If Purchase piles of property—

My Preliminary expenses of the Company and commissions relative to subscriptions:

rapayment of moneys borrowed for the fpregoing rappyment or manays continued to the programs working capital which company owns lain Directors of the Company are shareholders in Clearbrook-Group Limited which company owns treehold interest in two preperties leased to the Company Clearbrook was put into members intery lipuidation on 15th April, 1982...

preliminary expanses of the Company have been met by the Company and amounted to C28,000.

10. Consents and Documenta
Stoy Hayward & Co. have given, and have not whiterawn, their written consent to the issue of this Offer with the
melusion herein of their report and their letter, together with references therein set out in the form and context in
which the same appear. James Worley & Son have given, and have not whiterawn, their written consent to the
issue of this Offer with the reference to their name in the form end context in which if appears. Weatherall Green &
Smith have given, and have not writterawn, their written conson to the issue of this Offer with the inclusion herein
of their valuation and references thareto in the form and context in which they appear. Highelers has given and has
not withdrawn, its written soneshi to the issue of this Offer with the inclusion have get its letter set out in the form
and context in which it endeads.

consents, together with the statement of adjustments made by Stoy Hayward & Co. in arriving at the figures in their report and going their reasons therefor, and cooles of the adove mentioned contracts, were attached copies of this Offer delivered to the Registrar of Companies.

Copies of the tollowing documents will be available for inspection of the offices of Travers Smith, Zradhvisite & Co. 6 Snow Hill, London EC1A 2AL during normal business hours on any workday (excluding, Saturdays and Public Holidays) for e period of fourteen days from the date of publication of this office.

(a) The Memorandum and new Arucles of Association of the Company.

(b) The euclided financial cratements of the Company for the seven month period ended 31st Detember, 1981 and of Bairstow Eves [Mortpage and Financial Sorvices] Limbed for the year ended 21st Detember, 1981. The audited financial cletaments of BES for the year ended 31st Occamber, 1980 and for the five month

period ended 31st May, 1931

The Okectors' Service Contracts referred to in paragraphs 9 and 7 above; assuring and for the high period ended 31st May, 1931

The Okectors' Service Contracts referred to in paragraphs 9 and 7 above mentioned consent. The valuetion of Wostherall Green & Smith and their above mentioned consent. The above mentioned lenare relating to the lorecast of profits.

The above mentioned lenare relating to the lorecast of profits.

zern May, 1982
Procedure for application
Application a must be for a minimum of 500 shares and made, on the torms provided in accordance with the terms thereof, and must be in the following multiples.

Applications for a polication.

Procedure for application

Applicational must be for a minimum of 500 shares' gnd made, on the terms provided in accordance with the terms thereof, and must be in the following multiples —

Applications for over 5000 shares and not more than 25,000 shares:

Applications for over 52,000 shares and not more than 25,000 shares:

Applications for over 52,000 shares and not more than 100,000 shares:

Applications for over 25,000 shares and not more than 100,000 shares:

Applications for over 25,000 shares and not more than 100,000 shares:

Applications for over 25,000 shares and not more than 100,000 shares:

In multiples of 5,000 shares.

Applications for over 25,000 shares and not more than 100,000 shares:

In multiples of 1,000 shares.

Applications for over 25,000 shares and not more than 100,000 shares:

In multiples of 1,000 shares.

Applications for over 25,000 shares and not more than 100,000 shares.

Applications for over 25,000 shares and not more than 100,000 shares.

Applications for over 25,000 shares and not more than 100,000 shares.

Applications for over 25,000 shares and not more than 100,000 shares.

Applications for over 25,000 shares and not more than 100,000 shares.

Applications for over 25,000 shares and 100 shares and 100 shares.

Applications for over 25,000 shares and 100 shares and 1

Copies of this Offer with Forms of Application may be obtained from— Highelete lovestments Limeed,

460

- 920

2,300

4.600

EXAMPLES OF

PAYABLE AT 460

PERSHARE

25,000 11,500

Shares

1.000

2,000

5 000

70,000

APPLICATION FORM THE APPLICATION LIST WILL OPEN AT 10 4 5% SE THURSDAY 3RD JUNE, 1982 AND MAY BE CLOSED AT ABY TIME THEREAFTER, APPLICATIONS MUST SE 58:17 TO NATIONAL WESTMINSTER BARK PLC. NEW ISSUES DEPARTMENT, P.O. BOX 73. DRAPERS GARCERS, 12 THROGMORTON AVENUE, LONDON EC2P 220.

and the residential sales officer of the Common

Applicants are strongly advised to use first class latter sast and ip allow 2 days for belivery. Dairstow Eves

PLC Offer for Subscription of 7.000,000 ordinary shares of 5p

each et 45p per share payable in full on application

left comes of cheque here

epondation distance ♣Applications must be for a minimum of 500 shares and therestrengly models and figure to 100 shares up to 25 000 shares up to 25 000 shares and trevealer in multiples of 1,000 shares up to 25 000 shares and trevealer in multiples of 1,000 shares up to 25 000 shares.

. Applications in excess of 100,000 stress must be in multiples of 10,000 shares.

To: BAIRSTOW EVES PLC I We enclose a cheque for the above-mentioned sum, being the product be veble

on application for the stated number of ordinary shared and have hereby apply to subscribe for that number of shares. application may be accepted subject to the Memoranaum and Addies of Association of the Company and to the several terms and conditions contained in the clinic for Subscription dated 26th May, 1982. It We fedures that you now to the outside and contained in the clinic for Subscription dated 26th May, 1982. It We fedures that you now to the outside outsides Lotter of Allotment for that number of shares or such smaller, rumbly, as independent with authorise you to send such tester of Allotment, together with a consideration overpaid, by post at my our take to the address this typical page.

Overpaid, by post at my our use to the address thristing mended.

I/Wo warrant that the accompanying cheque will be need on first presentation and acknowledge that any ellotment to me/us is suitable on this tunderstending. I/We also ecknowledge that the Letters of iPlictiment and cheques for any moneya returnable mey be held pending olderatios of applicants? chequas.

Dated Firat or Solo Applicant

....... Úsusi Signature A corporation may complete under hand by a duty authorised of host who should date this représentative capacity.

Surrame and designation (Mil., Mil., Mills of the) FLEASE **⊌**53 Block

JOINT APPLICANTS (if any), (4.1) your supplicants cross to gri. Sumame and cecloration

Park Mark Machiner Commencer Address in full (accidence past seel minimum a management) Summer and according to the |a ம®.....

Site (fig. 18 3) of that in the common programme Address in full (mi) ideal occurately and a second occ Samme and designation. to tall and the commence of the task to the analysis and the commence of

Address in full including postable; A separate cheque must accompany each application

 Cheques (drawn on a bank, or branch thereof, in and payable in England. Scotland or Wales or drawn on a cleaning pank branch in the Grannel Islands or the Island Man) must be made payable to "National Westminster Bank PLC" and prossed "Not. name. [2] This form should be completed and sent to Magona. Westing the Sacrable.

New issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmostor, Evenue, Longton EC2P 2BD together with a remittance of 45p per chare applied for the association and according than 10 a.m. on Thursday, 3rd June, 1982 No receipt will be issued for the amount pold on approation but an

acknowledgement, will be forwarded either by rendombeable Letter in Abstracts (together, it applicable, with a cheque for am amount oversal that by feruin into ust the post of a cheque for the amount paid on application, in each case at the risk of the

Nafinsa's U.S. credit rating lowered Judge rules | Surprise resignation by

BY DAVID LASCELLES IN NEW YORK

THE CREDIT standing of ing instrument for Mexico's markets was satisfactory. The Also, in addition to these Nacional Financiera the Mexicon development, and Government's ability to serve external payment difficulties, can Government-owned bank, because it is guaracteed by the its foreign obligations remained the austerity measures underhas been reduced by one of the New York credit rating agencies, standing directly reflects that of because of Mexico's economic Mexico itself.

Standard and Poor's (S and P), which rates the financial soundness of organisations that sell external payments in 1981 and dela in the U.S. canital markets, said it had lowered its rating on Nacional Financiera's commer-Although the bank remains in the top Al category, the downgrading means it has lost its highest quality rating.

U.S. bank sees

dealers which last week defaulted on a \$160m interest

The joss disclosed in a regis-

tration statement filed with the

Securities and Exchange Com-

mission would be reflected in

its second quarter earnings this

year, the bank said. In the

second quarter last year, it earned \$55.2m or \$1.63 a share.

Tosco fights off

proxy challenge

By David Lascelles in New York

TOSCO, the Los Angeles energy

company, bas successfully fought

by shareholders at a special meeting on May 11.

group, increased by 23.5 per cent

Visa growth

to \$51.8bn last year.

his own management

59m loss

on Drysdale

Sy Our Financial Staff

Mexican Government, its credit strong...

S and P said the adjustment the substantial on in Mexico's reflected deterioration the prospects for a continued weak performance this year despite the measures the to try and improve matters.

known, is the principal finan- good and its access to capital external debt.

The devaluation of the peso had been scompanied by restrictive fiscal and monetary policy measures designed to limit the effects of the exchange rate adjustment on

In spite of the measures taken, however, the country's cial paper from Al Plus to Al. Mexican Government had taken foreign borrowing requirement was expected to remain large But S and P added that while this year due to poor prospects rading means it has lost its these problems reduced for export growth, especially lighest quality rating.

Nafinsa, as the banks is long-term prospects remained rising interest payments on

the austerity measures under-taken by the Mexican Government would cause a sharp reduction in economic growth, the deht rating agency said.

Nacional Financiera was one of the first foreign banks to use the U.S. commercial paper market, which is a rapidly growing source of short-term finance for major borrowers. It obtained its rating in April 1981, and is authorised to raise up to \$400m at any one time. Recently it has bad between \$200m and \$300m outstanding in the market.

Canadian bank omits dividend

BY ROBERT GRAHAM IN MADRIE

NATIONAL BANK of Canada C\$28.1m, or C\$1.25 a share. has incurred a second quarter loss and is omitting its totalled C\$20.02bn. MANUFACTURERS Hanover. quarterly dividend usually holding company for the third

> cents a share, and compared with a profit of CSS.Sm for the

The National Bank was paid in July. Its last payment formed two years ago through largest New York bank, expects the largest New York bank and the largest New York bank, expects the largest New York bank result of securities transactions and with Drysdale Government Securities, the firm of hond dealers which last week amounted to C\$8m, equal to 44

Bank of Canada and Canadian Bank, both Montreal and doing primarily in Quebec. Canadian Bank, both based in Montreal and doing business

For the fiscal year ended October 31, 1981, the bank corresponding period last year, reported an after-tax balance of revenue of C\$20.5m, up from reported a first quarter loss of C\$16.6m previously and equal

to 83 cents a share. Operating Assets at April 30 last expenses were blamed for the otalled C\$20.02bn. low profitability.

> Canada'a three major brewers and with major retailing and industrial products subsidiaries, is weathering the recession better than most Canadian companies. Net profit for the year ended March 31 is C\$52.8r C\$3.75 a share, against C\$39.9m, or C\$2.84 a share a year earlier. Revenues totalled . C\$1.8bn against C\$1.6bn previously.

Petrie Stores earnings dip in first quarter

BY OUR FINANCIAL STAFF

This reflected its exposure to the particularly severe recession in the Mid-West states of the U.S. and to the Sun Belt, where devaluation of the off a proxy challenge by Mr Konneth Good, a Colorado businessmao who wanted lo Mexican peso has taken its toll on store business.

However, Mr Milton Petrie, chalrman, told the annual meeting in New York that the The management won about 60 per cent of the votes cast group, which has stakes of 22 per cent io Toys "R" Us. the major toy retailer, and of 30 per cent in Winkelman Stores is "seeking acquisitions of retail stores" of retail stores."

The first quarter brought net volume of Visa International, the earnings of \$8.7m or 43 cents a U.S.-based paymeots systems share, against \$9m or 44 cents last time. Revenues moved up from \$105m to \$125.5m, Indicat- year -

EARNINGS at Petrle Stores ing a deterioration in profit dipped in the first quarter margins which previously had ending April 30. been holding up satisfactorily. After reaching a peak \$51.7m fiscal 1979, Petrie fell back in 1980, but managed to stage a

recovery last year. The company operates a group of stores selling women's clotbing. It has established a reputation for steady growth but is expected to lean on new the next few years.

Mr Petrie said that the company may diversify from its women's clothing operations. The company may also consider

Republic Air expects to return to black

By Our Financial Staff

REPUBLIC AIRLINES, one of the largest regional carriers in the US, may record a profit in the second quarter. The company had a first

quarter loss of \$22.5m and a loss of \$4.9m in the second quarter last year. It has not made a profit since the third quarter of 1879 — except for a 1 cent a share profit in the final quarter of 1980 after including Hughes Airwest which it acquired for

Mr Daniel May, president Petrie plans to open about 40 Petrie stores, three Davids Clothing stores and eight G and G stores in the current feed year. and chief executive, said the

in favour of BASF acquisition

By Our New York Staff

BASF, the largest West German chemical company. appears to have emerged victorious from a three-year battle with the U.S. anti-trust authorities over its acquisition of a pigments business.

An administrative law judge at the Federal Trade Commission has ruled that the acquisition was not anticompetitive as the FTC had claimed, and was not there-fore illegal. The FTC staff has 30 days to appeal against the ruling to the full com-mission. It has not yet decided whether to make the appeal.

BASF bought the business in 1979 from Allegheny Ludium Industries through its U.S. subsidiary BASF Wyandotte. At the time, the business was one of the largest of its kind in the U.S. But BASF was also manufacturing pigments, and the FTC claimed that the combined companies market share of 11 per cent would result in a reduction in competition.

However, the judge has rejected that contention. He ruled that while the two companies "on the surface" might seem to have a large share of the market, there were still enough competitors to dispel any notion that the market was in danger of becoming more concentrated.

Any charge that the acquisition was illegal would have to be based on more than just the resulting market share, he said.

BASF-Wyandotte said yesterday it was pleased by the ruling. "For the employees of the pigments business, this decision removes doubts about their future as part of BASF Wyandotte Corporation," ti said.

BASF did not disclose the sum it paid for the business, which employs 500-600 people, mainly in Michigan and West Virginia.

Furness Withy propped by offshore growth

By Andrew Fisher, Shipping Correspondent

FURNESS WITHY, the UK sblpping and offsbore group owned by Orlent Overseas Container (Holdings) of Hong lower pre-tax profit for last year of £11.4m (\$20m) against

The UK company, which said it planned to order a new £24m container ship for the South American trade, was not too bopeful about 1982 "The indications are that

shipping results will be even more gloomy this year, but group profits should henefit progressively as new offshore units come into service," Mr Brian Shaw, Furness Withy's chairman, said, Offshore activities provided

most of the 1981 profit. In the past two years, new investments approved for the Houlder Offsbore subsidiary have exceeded £80m. "In shipping," said Mr

Shaw, "the year began badly and got worse."

Turnover of Furness Withy ---its Bong Kong parent is part of the C.Y. Tung Group —rose from £235.8m to £259.1m. Trading profits fell from £16m to £11.1m, of which nearly all was contributed hy the offshore side.

Despite the growing profit contribution of Furness's offshore activities, group profits are expected to be heavily weighed down by depressed 6bipping markets.

'I do not expect offshore profits to grow sufficiently to make op the difference in 1982." Shipping companies around the world were suffering from the glut in tankers and hulk carriers, he added.

U.S. QUARTERLIES EDISON BROTHERS STORES

Net profits	2.61m	9.02m
Net per share		0.79
LEVITZ FURNITURE		
	1981-82	1980-81
First quarter	5	S
geagano	705.0m	722.Om
Not profils	1430,000	2,13m
West not share	_	
† Loss.		
MSI DATA		
	1981-82	1980-81
Fourth quarter	· \$	5
Fourth quarter Revenue Net profile	14.3m	15.9m
Not profile	1.22m	1.01m
Not per chare	0.50	0.43
Year		V
Revenue	55.3m	55.6m
Net pmiss	4.78m	3.47m
Not per share	1.95	
J. P. STEVENS		
	1991-82	1980-81
Second querter .	2	5
Revenuo	472 Oten :	
Nel profits	5.04m	2.76m
Net por chare	0.35	
Six menths		•
Revenuo	905.33m	942.15m
Nat profite	7 17m	6.34~
Net par sheep	0.50	0,37
SYNTEX CORPORATION		
	1981-82	109n 91
	1961	ا ۵-کاپود

Venezuela's credit director

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

zuela's Director of Public Credit. unaffected by Sr Aguado's de- to transfer some of its reserves has resigned abruptly in the parture, but they were still to Argentine banks, they said middle of negotiations for a awaiting news of the Frankfurt large credit in the Euromarkets. meeting.

Sr Aguado is one of his ing with foreign hank lenders to Venezuela. Government cas that he would be leaving his Argentina. post on Monday. They said his resignation was

submitted for ... " personal reasons" which have nothing to do with either work in general or current credit negotiations in particular. He will he returning to a position in Banco Provincial where he worked before taking up his present post. International bankers were

taken by surprise at the resignation news. They sald they were unaware of it at a meeting held among themselves on Wednesoay in Frankfurt to discuss Venezuela's proposed \$2bn to \$2.5bn credit.

The credit proposal has been country's key officials for deal- dogged by controversy because of the Falkland crisis in which Venezuela has taken up an outsources said yesterday in Cara- spoken position in favour of No British banks will be par-

ticipating in the credit, after National Westminster turned down an invitation to attend the Frankfurt meeting and some non-British banks - have expressed reservations because of reports that Venezuela might give financial assistance to Argentina

But the Venezuelan sources said the funds raised by the credit would be used exclusively to refinance existing short term credits to public sector agencies. It would be illegal for Venezuela to divert the funds to Argentina without congressional approval, they said. Similarly, the Venezuelan

SR CESAR ACUADO, Vene- credit negotiations should be government is not empowered

Bankers attending the Frankfurt meeting said there was enough support for the Eurocredit to go ahead; despite the hikewarm response of Euro-pean banks. The amount was, however, likely to be \$25m rather than the \$2.5hn first suggested.

There was also a feeling that the credit should not be delayed just because of the Falklands crisis as this might last for some time, and quite a large number of short-term, publicsector loans are falling due for refinancing.

Venezuela has not yet identified which of these loans should be refinanced through the jumbo Eurocredit. A portion of them could be loans in domestic currency. Drawing up the fist could be a lengthy process, but the banks will certainly want a clear picture before proceeding with the

World Bank raises bond offer

BY OUR EUROMARKETS CORRESPONDENT

\$400m in a whirlwind operation in the New York bond market. Led by First Boston, the 141 per cent issue was raised from an original \$250m almost as soon as it was launched. This is the first time that the Euromarket in favour of the

concept of a bought deal has new bonds, but otherwise tradheen used in the Yankee market. It follows adjustments to was quiet. the registration procedure for domestic issues adopted recently of Denmark is raising \$100m by the Securities and Exchange through a 10-year floating rate. hy the Securities and Exchange

The regulations allow indiceot over six-month London vidual issues to be brought to inter bank offered rate (Libor) the market without prior regis and led by Manufacturers tration. They do not apply to Hanover. the full range of non-domestic at 1011, bear an unusual feature

SWISS FRANC

SWISS FRANC

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Anaatt Transport 7½ 92 50 103¾ 103½ ± 0½ 4

Aucursia 7½ 92 80 86½ 99 ± 0½ 4

Aucursia 6½ 94 100 103 103¾ ± 0½ 4

Cea. Nat. I Energia 7 92 100 107¾ 102¾ ± 0½ 4

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Phillp Morris 6¾ 92 100 102¾ 103 ± 0½ 4

Sec. Lux. de Cni. 3¾ 92 80 105¾ 106 ± 0¼ 4

Average price changes. On day ± 0¼ on we

as the World Bank are able to warrent allowing the bolder to benefit.

First Boston priced the 10- 141 per cent bonds due 1990 at year bonds at par. The issue led yesterday to some switching out

World Bank issues in the

ing in fixed interst Eurobonds Elsewbere the Mortgage Bank note bearing a margin of } per

THE World Bank has raised ket but devalopment banks such in that each note carries a purchase the same amount of

> Texas Eastern's \$60m. 151 per cent issue has been priced early at par by Dillon Read after an exceptionally good reception but the \$20m Kollmorgen convertible issue was withdrawn by Merrill Lynch because of market conditions.

Mexico's Banca Serfin is raising \$30m through a seven-year floating rate note with a margin of t per cent over six-month Libor. The notes which are led by Morgan Guaranty, bear an

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday June 16. Closing prices on May 27 U.S. DOLLAR STRAIGHTS

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*No information svaliable—previous day's price,
1. Only one market maker supplied a price,
1. Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency timits except for Yen bonds whem it is in billions.

Change on week - Change over price a week earlier.

Floating Rate Notes: Denominated to dollers unless other wiso indicated. Coppon shown is minimum. C. dte Oats next coupon becomes effective. Spread - Margin above aix-month offered tate (4 three-month: 5 above mean rate) for U.S. dollers. Copp = The current coupon.

C. yid = The current yield.

Convertible Bands: Demominated in dollars unless otherwise indicated, Chy. day = Change on day. Cov. date |

First. date for conversion into shares, Cov. price |

Nominal amount of bond per share expressed in currency of shares or conversion rate fixed at issue
Premisferomage premium of the current effective price of acquing shares vie the bond over the most recent price of the shares.

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(redeemable at Noteholder's option in 1989)

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> Chase Manhattan Capital Markets Group Chase Manhatton Limited

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NEW ISSUE All these securities having been sold this announcement appears as a matter of record only.

ond offer

Daimler-Benz reports record year

DAIMLER-BENZ the West German manufacturer of prestige accounted for 63 per cent of cars and commercial vehicles. Troup sales, compared with 55 and commercial vehicles. boosted after-tax profits by 16.2 per cent. Exports from West per cent to DM 826m (\$334.5m) Germany jumped to DM 15.55-

Companies and Markets

The group's financial performance was the best in the com- DM 4.5hn pany's history, said Herr Edzard Reuter, finance director. It was and North Africa rose sharply achieved in the face of continuing recession in most of the world's big car markets.

Wpridwide sales rose by 18 per cent to DM 36.7bn, or by 4 per cent on a comparable and West European markets. basis with 1980 excluding the first-time consolidation of Mercedes-Benz Espana (DM 500m) and Freightliner (DM 600m 440,778 achieved last year, said from August to December).

Germany jumped to DM 15.5hn sidiaries rose to DM 7.5bn from

Exports to the Middle East Europe. by DM 1.8bn to DM 4.6bn. Strong demand for heavy trucks from this region allowed the company to compensate for sinking sales in the domestic

The company aims to increase car production to more than 450,000 this year from the

In the first four months of time, but output is expected to 1982, car output was 13.5 per fall back to 103,000-104,000 in cent higher than a year earlier 1982. last year compared with DM from DM 12 6bn, while lbe turo- at 159,584, while car exports over of foreign-based sub- were boosted by 27.2 per cent cial vehicles plummeted by to 78,678 with big increases in the volume markets of West

> In the domestic market, sales decimed by 3.8 per cent in the biggest setbacks in Argentina first four months to 82,214 and Brazil. following a alight fall of 0.9 per cent to 239,000 in 1981.

Daimler-Benz is becoming mercial vehicles market last increasingly dependent on key year, the local subsidiary's turnforeign markets to maintain full employment in its domestic 000 this year from the commercial vehicle plants.
778 achieved last year, said Strong export business allowed
Gerhard Prinz, chief it to raise domestic production Growth last year was achieved executive. Group sales in the of medium and heavy trucks in

> In Brazil, the group avoided falling into loss chiefly as a result of its strong local financial structure, but sales dropped by 20 per cent to 47,042 and the workforce was cut by 5,200 to

> > Group capital investment jumped to DM 3.1bb last year from DM 2.1bn, with DM 2.3hr spent in the Federal Republic. Domestic capital expenditure is expected to run at about DM 2.5bn for the next three years, said Dr. Prinz. Spending on research and development totalled DM 1.2bn last year.

Production of light commer-

17.4 per cent last year and the

bus manufacturing operations plunged into heavy losses.

Abroad the group suffered its

In Argentina, where it con-

trolled 58 per cent of the com-

over slumped by 39 per cent to DM 599m, volume sales fell by

42 per cent to 5,705 units and

production plunged by 39 per cent to 8,007 vehicles. The

workforce was cut by a third to 2.711 and the group had to take

write-offs in Argentina of about

Lufthansa forecasts better results

By James Buchan in Colngne

LUFTHANSA, the West German state airline, expects a much better performance in the current year after two years of major losses on flight operations.

The first four months of this year have already seen improved earnings because of higher fares and a "relatation." in the upward trend in fuel prices. The latter are measured in U.S. dollars and thus have also fallen in relation to a stronger Deutsche-

This contrasts with 1981 which Dr Herbert Culmann, the air-line's outgoing chief execu-tive, described as the worst year for aviation since 1945. For the second year running, Lufthansa will pay no divi-dend on its ordinary shares. hut will maintain a 5 per cent payment on its preference

Gross revenue from flight operations rose to DM 6.29bn (\$2.7bn) in 1981 from DM 5.4bn in 1980 but total operating expenses climbed by nearly DM 1bn to DM 6.47bn, with fuel costs alone increasing 24 per cent in line with the fall in the Deutschemark against the dollar. Actual flight operations thus produced a loss of DM 177.5m compared with a loss in 1980 of DM 115m; . ;

Dr Culmann, who, will be replaced as chief executive by Herr Hans-Heinz Griesmeier, Herr Heinz Rubnau at the beginning of July said that the company was reporting a the West German armed forces DM 5.5m overall corporate

profit. Non-operating .. revenues- .. were DM: 74.3m. against only DM 33m in 1980. The decisive contribution to the airline's positive result came from the sale of 22 12-year-old Boeing 737 aircraft which brought in DM 180m.

The airline last year invested some DM 1.2bn, largely for drums since the last deliveries new aircraft, over double the of the Gepard mobile anti-aircraft

Wienerwald bank debt negotiations fail

BY JOHN WICKS IN ZURICH

NEGOTIATIONS Wienerwald, the Swiss-based sortium undertook to maintain restaurant chain, and a group of lines of credit to Wienerwald banks in connection with out and grant short and medium-standing loans of DM 257m term liquidity of DM 25m. (\$110m) have collapsed.

The bank consortium, consisting of eight Swiss and German banks beaded by Swiss Bank Corporation, has been dissolved. Future nesotiations will take place between Wienerwald and individual bank creditors.

Wienerwald is one of the top half-dozen catering groups in the world with sates in 1980 totalling \$1.03bn against \$1.17bn for McDonald's. It has more than 1.400 restaurants, of which some 450 are in West Germany. In the U.S.; Wienerwald owns The Lums Resiaurani and International House of Pancakes

German banks bad called in had called in loans.

BY OUR BONN STAFF

tank goes into full production.

will boost sales to at least DM 1.6bn (\$686m1 this year,

and to over DM 2hn in 1983.

with orders in hand worth DM 4bn, of which only DM 370m

Like all defence contractors,

Kruass-Maffei is dependent on

government military procure-ment and has been in the dol-

is in the civil sector.

hetween loans totalling DM 3m. The con-

Talks were held at Feusisberg. the Wlenerwald beadquarters, in April and again early this month in the hope of reaching a "new concept" for the management of the group. For its part, Wienerwald still expects to present such a plan

early next month.

It is understood that a major reason for the dissolution of the bank consortium has been the resignation of Herr Klaus Reindl as manager of Wiener-wald GmbH, the German subsidiary based in Munich. Reindl. who is said in have enjoyed the confidence of the banks, had been with the group since 1960.

In Feusisberg vesterday.

Wicnerwald declined to com-

The future of the Leopard 2,

Saudi Arabia, despit e biller political opposition in West Ger-

Chancellor Helmut Schmidt

said in Bnnn yesterday that no

Middle Eastern nation could have

any reason to believe it would

and mining group, expects its results for 1982 to be satisfactory.

The group increased net profits

(\$61.5m) in 1981 following sales

year is going up to DM 8 a share

almost half to DM ,144m

The bank consortium had heen set up in March after two ment on whether further banks

Krauss-Maffei bases

KRAUSS-MAFFEI, the West Ger- DM 4.5m:

recovery hope on tank

man defence contractor and The future of the Leopard 2, engineering group which is part which has an initial production

of the Flick group, expects a run up to 1987, will depend

strong recovery in sales from greatly on its export potential, this autumn as the Leopard 2 with strong interest expressed by

Krauss-Maffei went into this year • PREUSSAG, the metals, energy

many.

receive the tank.

net profit by 28% By Leslie Colitt lo Berlio SCHERING, the West German pharmaceutical and chemicals

Schering

boosts

company, recorded a 28 per cent increase in group profits last year to DM 100m (\$42.9m) on sales 19 per cent higher at DM 3.8bn. An unchanged dividend of 21 per cent will be An unchanged

Dr Klaus Pohle, speaking for the executive bnard, said turnover for first four months of this year rose by 9.5 per cent and that profits had also increased. The group is holding to its target of DM 2bn of sales for this year.

Foreign sales

Herr Poble would not predict how profits would develop hecause of the uncertain economic situation in West Germany and abroad and the influence of currency fluctu-

Whila Schering's foreign sales rose 25 per cent last year and were worth DM 2.7bn, sales in West Germany were up only 2 per cent. Foreign sales made up 70 per cent of total turnover. Schering's subsidiaries in the U.S., however, recorded a loss as a result of weak demand. special depreciations by the Berlex Laboratorics subsidiary

and high interest rates. **Pharmaceuticals**

Sales of pharmaceuticals, which made up 43 per cent of total turnover, rose 18 per cent to DM 1.6bn Growth was achieved almost entirely from foreign sales which rose 23 per cent while the domestic market marked time.

Both domestic and foreign markets contributed to the 14 per cent rise in sales of posticides and berbicides 10 gains of 12 per cent 10 cides a DM 10.5hn. The dividend for the DM 586m.

line felt this justified depreciation of DM 482.4m in the year, against DM 380m in 1980, and the conic 1980.

Weapon in 1980, Group sales last Preussag's 1981 earnings had DM 630m which included the risen in spite of the fact that pany reported a loss last year of division. This lose is metals pany reported a loss last year of division. This lose is metals a 44 per cent increase to DM 630m which included the newly acquired Rewo group. Electroplating was Scherma's pany reported a loss last year of division. This lose is metals a 44 per cent increase to DM 630m which included the newly acquired Rewo group. Industrial chemicals showed

Mercedes broadens its range

Benz's DM 2.5bn a year domestic investment programme is its much heralded smaller" car to be launched next winter as the 190 and

After years of discussion and uncertainty the company decided in the mid-1970s to go ahead with the development of a smaller car—code-named the W201—tn intro-duce the prestige Mercedes-

per cent in parent company pre-

profits last year to 390.6m (\$167.6m) from

After-tax profits on a con-

solidated basis fell by 11.5 per

cent to DM 144.4m as the com-

pany was bit by the shift in

customer demand towards its

lower value models and by the

burden of an ambitious DM 1hn

a year capital investment pro-

export boom, which is compen-

sating for weak sales in the home market and is allowing its

car plants to work at full capa-

Kaufhof, the second largest

retail stores group in the

Federal Republic, suffered its

in its 86 department stores of

4.9 per cent to DM 5.8bn (\$2.48bn).

travel operations, fast food restaurants and smaller stores.

fell by 1.6 per cent to DM 8.5bn.

The profit growth is attri-

(RMW) suffered a decline of 15 lanuary to April.

DM 458.1m in the previous year 12th starts operations in Spain

-the second year in which at the heginning of July. The profits have been under heavy company is enjoying dramatic

BMW is continuing to ride an in the first four months of 1982, sport boom, which is compen- with sales in the UK rising by

Car exports in the first four beck, sales director, said EMW

months of 1982 jumped by was aiming to restrict sales to nearly 25 per cent to 86.520 any one export market to less

They are cutting staff levels number of employees was and reducing stock levels to trimmed by 4,600 to 52,700 last cope with falling retail sales. year and at least a further 1,000

biggest sales setback in 30 years year. Kaufhof department in 1981 with a drop in turnover stores turnover dropped by a

Total group sales, including of 1.1 per cent to DM 2.6bn.

After-tax profits last year fell (\$4.2bn) is also expecting a

Benz range to a wider circle

The model carries company hopes for achieving a significant rise in car output from the present level of about 450,000 to 550,000 by 1985/86. Ontput will be from two plants—initially Sindelfingen in Baden-Württemberg. to be followed by Bremen in

When Bremen Is in full operation the company will bave a capacity for producing

EMW bas established wholly-

owned importers in its 12 most important foreign markets. The

company is enjoying dramatic

sales increases in certain key

West European markets such as

Last year sales to the UK rosc

This trend has been continued

a further 38 per cent, in the U.S. by 30 per cent and in

Herr Hans-Erdmann Schön-

units and foreign sales than 15 per cent of production makers dropped by only 2.1 per accounted for 62 per cent of —the U.S. last year accounted cent in the first four months

Falling sales hit German stores

LEADING West German department store groups are factoring a tough challenge to streamline their operations.

DM 3.4m to DM 58m. Kaufhof marked fall in turoover in 1982, following a drop in sales in its measures to cut costs and restricted the group workforce. The the first four months to

jobs are expected to disappear

by the end of 1982. In the first four mnnths this

further 1.1 per cent to DM 1.8bn, while group sales showed a slight nominal rise

Karstadl, West Germany's higgest retail stores group, with

sales last year of DM 9.8bn

Perstorp sharply ahead at eight months

PERSTORP, the Swedish special chemicals and plastics concern, reports a 38 per cent rise in earnings to SKr 90m (\$15.5m) compared with the SKr 110m-120m bracket in the eight months to the cnd of April. Sales rose by 18 per cent to SKr 1.36bn.

The swedish special management predicts that earnings in 1981-82 will fall within the same level as in the corresponding period of 1980-81 and are expected to reach about SKr 100m in the full fiscal year.

Earnings per share would the predicts that earnings to SKr 100m in the full fiscal year. Virtually all Perstorp's capital to SKr 1.36bn.

buted to bigber sales volume SKr 24-26. Perstorp had experi- but some external loans in

and improved earnings on enced a steady profit growth for foreign currencies were raised three years until earnings to finance investments abroad. These included expansions to rationalisation measures. The Investments in the eight plants in Brazil and the U.S.

This announcement appears as a matter of record only

France by 49 per cent.

hy 27 per cent to 17,100, to

France by 42 per cent to 24,500.

and in the U.S. hy 13 per cent

the UK and France, and in the

up to 240,000 units of the 190 a year, with output split equally between the two sites. The car will at first bave a 2 litre, four-cylinder engine, hut it is expected that a smaller engine, probably with

a 1.7 litre capacity, will fallow. The company has spent

about DM 1.5bn in capital investment in preparing production of the 190 and a fur-ther DM 388m has been spent

and South Africa where BMW

regained lost market share. New registrations by German car

makers dropped by only 2.1 per

the first four months to DM 2.8bn.

Karstadt staff levels have also been reduced sharply with em-ployment in the stores opera-

tions totalling 59,500 in the first

four months of 1982 compared with 63,449 in the same period

Karstadt travel bureaux are

also suffering stagnating sales

and the number of bolidays booked by NUR, ita travel operator subsidlary, fell by 4.2

per cent in the six months to

of 1981.

Earnings per share would tal requirements are stated to thus move from SKr 18 to have been financed internally

operations.

135,000 umts.

BMW earnings remain under pressure BAYERISCHE Motoren Werke EMW car deliveries from for 12 per cent of output, About of the year compared with an 15 countries take about 90 per overall fall in registrations by cent of total BMW car exports. importers of 18.6 per cent and The most important markets are a drop of 25 per cent in tha the U.S., Italy, France, the UK, volume of new Japanese regis-

> locally-based assembly Herr Eberhard von Kuenheim. BMW chief executive, is In the first four months of confident that the concern will 1982 BMW increased group further increase production turnover by 27 per cent to and sales in 1982 and that the confident that the concern will further increase production DM 3.95bn, while volume sales decline in the group's profitrose hy 12 per cent and proability will be halted,

> duction by 11 per cent to BMW believes it can increase production capacity to a maximum of about 1800 cars a day In the domestic market, BMW increased its new registrations by by 2.1 per cent to 48,698 units of by 1984 from the current level of about 1620 units a day from its two plants in Bavaria at despite an overall fall of 7 per cent in car demand in the Federal Republic. The chief losses in the West Munich and Dingolfing. This will allow it to further postpone the building of a new German market this year have heen suffered by importers, as assembly plant until the mid-German manufacturers have

apar<mark>ter extractional della s</mark>eria della escentification della conservation della escapitation della escentifica-

\$300,000,000 medium-term Euro-dollar loan

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U.S. \$50,000,000 10 Year Revolving Credit Facility

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> > Arranged with and provided by



Midland Bank Canada Midland Bank plc

April 1982

A binational entity jointly owned by Centrais Elétricas Brasileiras S.A. - ELETROBRÁS and Administración Nacional de Elactricidad - ANDE

U.S. \$25,000,000 Medium-term Financing

in connection with a contract signed between ITAIPU and Grandi Motori Trieste S.p.A. relating to the Itaipu hydroelectric project.

Guaranteed by

The Federative Republic of Brazil

Managed by Libra Bank Limited Wells Fargo Latin American Bank -Cayman Islands Limited

Co-Managed hy Banco Industrial Colombiano de Panamá S.A. Interamerican Bank Corporation S.A.

Provided by

Libra Bank Limited

Banco Industrial Colombiano de PanamáS.A. Banco Cafetero, S.A. (Panama) Benco Ambrosiano Overseas Limited

NOTICE OF FINAL REDEMPTION

KEPPEL SHIPYARD LIMITED

Singapore

US\$12,000,000

9½% Guaranteed Bonds 1982

NOTICE IS HEREBY GIVEN to Bondholders that all

outstanding Bonds in the above described issue will

become due and payable on July 1, 1982 at the

redemption price of 100% of the principal thereof

plus accrued interest of said principal amount to

such datc. On or after such date, interest on the

Payment of the Bonds will be made on or after July 1,

1982 upon presentation and surrender of said Bonds

together with all coupons appertaining thereto at

the specified offices of any one of the paying agents

appointed as mentioned in the conditions printed on

said Bonds will cease to accrue.

the reverse of each Bond.

Wells Fargo Latin American Bank erican Bank Corporation S.A. Nagrafin Bank Limited Tat Lee Bank Limited, Singapore

Arranged by

LIBRA BANK LIMITED

April 1982

Standard Chartered Bank Limited

U.S. \$50,000,000

Floating Rate Capital Notes 1984

For the six months from

28th May, 1982 to 30th November, 1982

the Notes will carry an interest rate of 14%% per annum.

On 30th November, 1982 interest of U.S. \$76.85 will be

dua per U.S. \$1,000 Nate for Coupon No. 11.

Principal Paying Agent

European-American Bank & Trust Company

10 Hanover Square

New York N.Y. 10005

COMPANIES INTERNATIONAL COMPANIES and FINANCE

Mitsui & Co falls into the red for first time

BY YOKO SHIBATA IN TOKYO

MITSUI AND CO, Japan's the economy slowed. second largest general trading house, reported a Y15.13bn (\$64m) net loss for the year ended March 31 against a year earlier profit of L11.17bn.

This is the first time since being reorganised after the Second World War that Mitsui has suffered a loss, which came as the result of its deep involvement in an ill-fated petrochemical project in Iran.

The company set aside Y39.5bn as a reserve against losses from the Bandar Khomeini petrochemical ven-ture. Its 1981-82 losses from the project, however, soared to Y48.87bn compared with Y14.9bn in the previous year.

Mitsui cut its annual dividend in Y5 per share from a Y7.

Mitsul's losses no the project are expected to continue to mount this year, though it is still too early to say what the final result will be. Mitsui and its Japanese partners in the Iran-Japan Petrochemical Com-pany, the joint venture with Iran, bave refused to pour any further funds into th eproject.

Among steps being taken to cover the losses is a cut in bonus payments this year for Mitsui employees.

Mitsui's sales grew 4 per cent last year to Y13,2Sbn (\$55.8bn). As was the case with four other major trading bouses reporting results yesterday, husiness in general bas been lack-lustre. Among the chief reasons are a proportionately smaller amount of domestic business, which is normally highly profitable, as

been hurt by slack demand and ever, with high profit margins the yea's depreciation against the dollar.

Despite an improvement in non-operating items resulting from a Y10.3bn cut in depreciation charges and a Y9.3bn reduction in financial cost, the deterioration in gross profits margin confined the growth in pre-tax profits to Y13.7bn, a 3.7 per cent rise.

Mitsui's domestic transactions rose by 0.9 per cent to account for 42.5 per cent of the total against a 41 per cent share the previous year. transactions rose by only 2.1 per

chemical goods and foods were low the previous year's level. Sumitomo Corporation, rank-ing fifth among Japanese trading firms, lifted earnings as a result of higher exports of seamless pipes and cars with high profit margins. Total exports grew 38 per cent. The company's pre-tax profits: surpassed those of second-ranked Mitsui

Sumitomo's domestic transaction was also sluggish, up only hy 9.4 per cent and offshore trading fell by 2.9 per cent.

C. Itob, the third largest

trading company, achieved double digit growth io turnover, as a result of the expansion of trade outside Japan, which rpse by 56.7 per cent to account for 15 per cent nf total

Profits on imports have also Domestic transactions, bow rose by only 9 per cent to account for 43.5 per cent of total turnover. Gross profits of the foods division deteriorated by Y11bn, partly because of an exchange loss on

grain transactions. Gross profits in the machinery and construction division were Y5.1hn lower because of a fall in plant exports and were down Y2.5bn in the timber and paper divi-

C. Itoh also reported a Y21bn special tuss related to Toa Oil, a former oil refining affiliate. The company managed to report a net profit by increasing sales of securities and use of a special internal reserve for currency Sales of non-ferrous metals.

Net profits rose 11 per :cent to Yobn, on a 1S per cent in-crease in sales to Y12,336bn. Sumitomo's net profits rose 39 per cent to Y15.6bn, pre-tax profits rose by 50 per cent to V44.2hn on sales 13.6 per cent

higher at Y10,964bn. Nissho Iwai, the sixth largest trading house, reported a recovery in net profit to Y5.8bn against a year earlier loss of Y158m on a 13 per cent increase in sales to Y7,432bn.

Nichimen, the ninth largest house, managed a marginal increase in net profits in Y1.6bn; while pre-tax profits rose by 13 per cent to Y6.2bn nn sales 12.5 per cent higher at Y2,938bn.

Nippon Electric lifts sales and earnings

BY OUR TOKYO STAFF

puters and telecommunication 8.8 per cent share. equipment, improved its earnings for the year ended March 31 with the help of strong demand for mainframe computers both in domestic and overseas markets, personal computers, and electronic computers, and devices such as semiconductors.

profits rose by 23.3 per cent to a record Y43.56bn (\$184m). Nat profits were 18.2 per cent higher at Y21.33bn, on record sales of Y1.054bn (\$4.45bn), up 18.1 per cent. Profits per share were Y21.61, compared with Y18.56.

Sales of communications systems and equipment rose 18.7 per cent to account for 39.2 per cent of the total turnover, reflecting strong overseas demand for electronic telefibre communication systems.

industrial electronic systems surged by 18.4 per cent from the previous year to account for 27 per cent of the total. Electronics devices' sales grew by 20 per cent to account for 25 per cent.

NIPPON ELECTRIC Company, sales were sluggish rising by a leading manufacturer of com- 9.4 per cent to account for an

NEC's sales to the private sector, representing 47.2 per cent of the total turnover, creased by 17.4 per cent. Sales to Nippon Telephone and Telegraph in the public sector rose computers, and electronic by only 6.4 per cent because of levices such as semiconductors, public spending curbs. NTT NEC's unconsolidated pre-tax accounted for 20 per cent of all

Exports surged by 27.6 per cent in take a 32.8 per cent share of the total because of brisk sales of computers and telecommunications equipment. Earnings . growth

high sales volume, rationalisa-tion efforts, and improved export profitability from the yen's depreciation against the

Continued demand for computars and semiconductors is expected this year: Nippon Electric plans to lift capital investment to Y9Shn from Y87bn, of which Sales of computers and Y48bn is for semiconductor capacity expansion including full scale commercial produc-tion of 64K RAM chips.

The company forecasts sales this year of Y1,200bn, up 14 per cent, pre-tax profits of Y50bn, up 15 per cent, and net Home electrical appliances profits of Y25bn, up 17 per cent.

BONUSKOR, the South African motor cycle distribution, farming equipment and fixed property, experienced a sharp profit downturn in the final six months of its financial year ended March 31. As a result profit for the year before interest and tax fell to R22.7m (\$21m) from R27.2m. Earnings were further eroded by an

interest bill which rose to

R6.6m from R3.1m.

The directors place most of industrial bolding company the blame for the poorer per-which has interests in timber, formance on a cyclical downturn in the motorcycle market.

After increasing the interim dividend to 6 cents from 5 cents the company has decided to declare an unchanged final dividend of 10 cents. Earnings for the year, however, slipped to 48.1 cents a share from 68.2

Bonuskor is 62.2 per cent owned by South Africa's fourth largest hanking groop, Volskas.

2 kg

Strong profit growth for Japanese distilling group

grated distiller which is moving for 40 per cent of turnnver, up pharmaceuticals, reported 18.5 per cent growth in pre-tax profits to Y2.7bn (\$11.3m), in the fiscal year ended March 31.

The company also announced that it has reached a basic agreement with Amersham International of the UK to sell Takara's restrictive - enzymebased reagent for genetic engineering researches exclusively through Amersham's global through Amersham's global sales networks outside Japan and Korea. Takara's exports of reagent to Amersham are targeted at Y80m for the first year and could rise to Y300m

Takara's net profits in the year ended March 31 rose by 16.8 per cent to Y1.2bn on sales Y10ho for the year to March 31. of Y71.2hn up 3.1 per cent. Sales rose 7.5 per cent to ompared with Y4.80. per share fell to Y52:28 from Of the total turnover, Takara's Y76.49.

TAKARA SHUZO, the inte-sales of sake liquor accounted bas 0.4 per cent; mirin (mixed liquirs) for 21.2 per cent up 0.5 per cent; white liquor 22.2 per cent; up 8 per cent; aod nthers pharmaceuticals Including accounted for 10 per cent, up 165 per cent

> The company benefited from lower cost of raw materials for alcohol and lower interest pay-ments following the interest rate

Takara is forecasting pre-tax profits this year of Y2.9bp, up per cent and net profits of Y1.3bn, up 10 per cent, nn sales of Y75bn, up 6 per cent.

 Fujtsawa Pharmaceutical has reported a 27.7 per cent fall in unconsolidated net income to of Y71.2hu up 3.1 per cent. Sales rose 7.5 per cent to Profits per share were Y5.61, Y167.68hn.:(\$707m). Earnings

BARCLAYS UNIDOLLAR TRUST

A unit trust established in Jersey which invests in world stock markets with a substantial part in the U.S.A. Copies of a Half-yearly Report to 31st March 1982 are available to Shareholders at the offices of the Managers and Paying Agents.

Managers: Barclays Unicorn International (Channel Islands) Limited P.O. Box 152, St. Helier, Jersey, Channel Islands.

BARCLAYS

NOTICE OF DIVIDEND

The Executive Board announces that on 26th May, 1982, the Annual General Meeting of Shareholders approved the annual accounts for 1981 and the profit appropriation contained therein as confirmed by the Supervisory Board.

OVERSEA-CHINESE BANKING

Principal Paying Agent

The dividend for the financial year 1981 has been fixed at Dfls. 9.60 per Dfls. 20.00 ordinary share, of which an interim dividend of Dfls. 4.25 was paid in October, 1981. Instead of the final dividend of Dfls. 5.35

per Dfls. 20.00 ordinary share in cash, shareholders may elect to receive Dfls. 100 in ordinary shares from the Share Premium Account. For shareholders and holders of Bearer

Depository Receipts (BDRs) who wish to receive the dividend in cash, coupon No. 36 of their securities will be payable at the Head Offices of the following banks with effect from 8th June, 1982:

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V. Nederlandsche Middenstandsbank N.V. Pierson, Heldring & Pierson N.V. Bank Mees & Hope N.V. Nederlandse Credietbank N.V. N.V. Slavenburg's Bank Bank Van der Hoop Offers N.V. at Amsterdam, Rotterdam and The Hague.

For each Dffs. 20.00 ordinary share or 8DR, Dfls. 5.35 will be paid on coupon No. 36, this being the final dividend less 25% dividend tax.

Shareholders and holders of BDRs who wish to receive the dividend in ordinary shares or BDRs on coupon No. 36 of their securities, will receive one new ordinary share or BDR of Dfls. 20.00 nominal value against delivery of every 20 coupons No. 36 of ordinary shares or BDRs up to and including 3rd September, 1982. The new shares and BDRs will participate fully in the profits to be declared for 1982 and

subsequent years. After 3rd September, 1982, the final dividend will only be payable in cas.

To obtain new securities representing 1,5 or 50 ordinary shares with coupons No. 37 and succeeding numbers attached, the

requisite number of share coupons numbered 36 must be deposited at the Head Offices of the above-named banks not later than 3rd September, 1982. The coupons must be accompanied by a statement giving full name, including first names, addresses, etc.: To obtain BDRs of 1,5 or 50 ordinary

shares with coupons No. 37 and succeeding numbers attached, the requisite number of coupons No. 36 of BDRs and/or ordinary shares must be deposited at N.V. Administratiekantoor Christiaan Huygens, Keizersgracht 558, 1017 EM Amsterdam, not later than 3rd September, 1982. If desired, the new BDRs will also be available by way of. so called, CF-BDRs (without coupon sheet). Coupon No. 36 must be deposited with name of the deliverer endorsed on the back and accompanied by an advice in duplicate. ENNIA will pay the customary

commission to the members of the Vereniging voor de Effectenhandel in order that the conversion of coupon No. 36 may be made free of commission to the holders. Holders of CF-BDRs will receive their

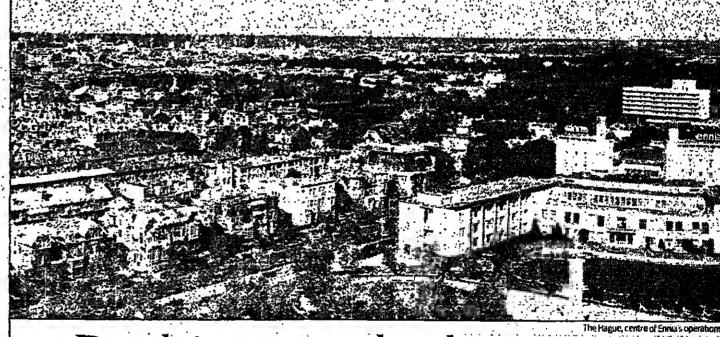
dividend in cash or in ordinary share certificates through the intermediary of the institutions where the coupon sheets of their share certificates were deposited on 26th May, 1982, at the office's closing time.

Those who ask their bankers for delivery and/or deposit of securities on account of the conversion, will be charged for commission in accordance with the rates of the "Nederlandse Bankiersvereniging"

> ENNIA N.V. **Executive Board** The Hague, 28th May, 1982 Churchillplein 1

N.V. Administratiekantoor Christiaan Huygens Amsterdam, 28th May, 1982 Keizersgracht 558





Dutch insurance leader maintains growth at home and abroad

One of The Netherland's largest insurance groups and a leading force in the industry Ennia operates in life assurance, general insurance and related non-insurance businesses, including mortgages and property.

The Company has its head offices in The Hague, and branches, subsidianes and affiliates throughout Europe, in the United States, the Middle East, the Caribbean and South-East Asia. This international spread of operations reflects the Croup's strategy of balanced growth in insurance markets

Results in 1981

Erma continued to maintain progress in 1981. Gross receipts increased by nearly 7 per cent, and total prolits after tax and after addition to the catastrophe reserve rose by 15 per cent. The number of ordinary shares increased by 5 per cent and the profit per share was up more than 10 per cent.

Life assurance results developed favourably, though there was a small decrease in general insurance. Non-insurance activities were a little below

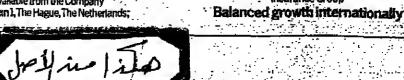
With a final dividend of Dfl. 5.35, total dividend for the year amounts to Dil. 9.60, an improvement of Dil. 0.85 over 1980. Prospects

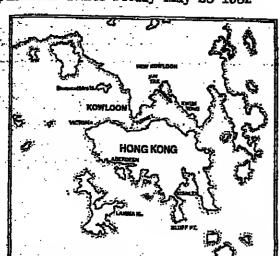
We expect Group income in 1982 to rise over Off, 3 billion. We are sure that in the current year we shall be able to limit the growth of expenses. Additionally the acquisition of National Old Line Insurance Company of Little Rock, Arkansas, will make a positive contribution to the results. Although increasing competition in the Dutch insurance market will

depress profits of our domestic operating companies, we are confident of realising our objectives with the support of our employees and agents whose efforts have helped us achieve good results even in difficult economic conditions. We thank them for their contribution to the growth of Ennia in 1981. Copies of the 1981 Annual Report are available from the Company Secretary, Ennia nv, PO Box 202, Churchillplein 1, The Hague, The Netherlands;

Annual Results 1979-1981			
in DfL million	1981	1980	1979
Gross premium life assurance :	804.1	785.4	735.4
Gross premium general insurance	884.2	788.3	653.5
Otherincome	959.5	887.5	755.8
Unconsolidated companies	21.8	414	87.0
Gross receipts	2,669.6	2,502.6	2,231.7
Net profit after addition to catastrophe reserve	101.8	8 8.4	69.7
igures per ordinary share of Oil. 20.00	DAL.	DAL	Dif.
Net profit after addition to catastrophe reserve	30.01	27. <u>2</u> 2	25.68
Ordinary shareholders' funds	212.76	267.69	265.60
Dividend	9.60	8.75	

or Ennia Reinsurance Company of America, 127 John Street, New York





INVEST IN HONG KONG



The Hongkeng and Shanghai Banking

The Hongkong Bank Group operates through more than 900 offices in 55 countries. Its areas of particular strength are in Asia, the Middle East and

The principal banking subsidiaries within the Group are Marine Midland Banks, Inc, The British Bank of the Middle East, Mercantile Bank Limited, Hang Seng Bank Limited, Wardley Limited and Antony Gibb & Sons, Limited. Consolidated profit for 1980 exceeded £190 million, and total consolidated essets of the Group now exceed £28 billion.



Wing Lung Bank Limited

45 Des Voeux Road, Central, Hong Kong Established 1933 Chairman: Mr. Michael Po-ko Wu General Manager: Mr. Patrick Po-kong Wu A complete range of banking services provided Total Assets: HK\$4,535,569,891 Total Deposits: HK\$3,581,263,306 Net Profit: HK\$115,801,712



China Light & Power Company Limited

employees. Turnover in 1981 was HK\$4,309.1 million, and shareholders' equity stood at HK\$2,712 million. The authorised share capital is 600 million share of HK\$5 each, and the issued capital — HK\$2,400 million — comprises 480 million fully-paid shares of HK\$5 each. Together with its Associated companies: Pensinsula Electric Power Company Limited, Kowloon Electricity Supply Company Limited, and Castle Peak Power Company Limited, China Light & Power has embarked on a major capital expansion programme, the Castle Peak 'A' and 'B' power stations and the associated EHV transmission network. Present forecasts indicate that expenditure to 1991 will total



Hong Kong Telephone Company Ltd

Hong Kong Telephone is a publicly listed company with 25,000 Shareholders operating under a Government franchise. Growth in telephones over the past decade has averaged 10% per annum and at the end of 1981 there were over 1.8 million telephones giving Hong Kong 35 telephones per 100 population.

The Company has a workforce of 12,000 staff and, in addition to basic services, provides Keylines, Computerized Business Systems, Concentrators, Data Transmission, Radio Paging, Viewdata and International facilities. It is also planning to introduce Mobile Radio Telephones and a Date! Message Service.

Turnover in 1981 was HK\$1,785 million, while Shareholders' funds at the end of the year stood at HK\$1,798 million. The authorized share capital of the Company is 150 million HK\$10 shares of which 91 million are issued. In 1981 earnings per share were HK\$3.30.



Sun Hung Kai Securities Ltd

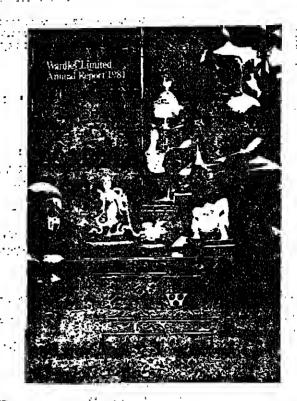
Sun Hung Kai Securities Limited is the single largest securities house in Hong Kong. Established in 1969, its range of services includes equities and bonds, gold and silver, commodities, properties and China Trade. The Company has branch offices in London, Singapore, New York, Beijing and Shanghai. After tax profit for 1981 reached a record of HK\$182.58 million, an increase of 34.6% over the HK\$135.66 million achieved in 1980. There were, in addition, extraordinary profits of HK\$34.29 million. Earnings per share was HK\$0.75, an increase of 22.5% compared with 1980.

Principal Associated Companies include: Marsh & McLennan-Sun Hung Kai Limited (50%) SHK-ACLI Commodities Limited (50%)



Hutchison Whampoa Limited

One of the leading Hong Kong-based companies with a diversitied range of activities including property development, China trading, quarrying and readymix concrete, container terminals, and importing, wholesaling and retailing, Consolidated profits after tax of HK\$790 million (US\$139 million) in 1981, an increase of 92% over 1980, with total profits after extraordinary items of HKS947 million (US\$167 million), an increase of 23% over 1980. Shareholders Funds total \$3,793 million (US\$667 million).

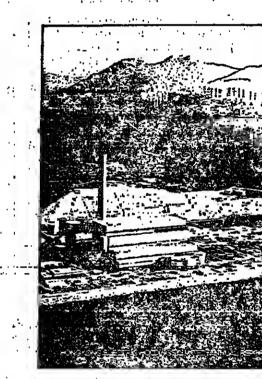


Wardley Limited

Wardley Limited is the merchant banking arm of The Hongkong and Shanghai Banking Corporation and is a wholly owned subsidiary.

The company is a leader in the fields of Wholesale Banking. Corporate Finance, Investment Management Services, Export Credit Facilities, Project Financing, Energy Banking Services and Shipping Services including Sale and Purchase and Charlering in the Asia Pacific region.

Wardley Limited's head office is in Hong Kong. The company currently has a presence either through its offices or associated companies in Australia. Bahamas, Indonesia, Japan, Körea, Papua New Guinea, Philippines, Singapore, Thalland, the United Kingdom, the United States of America, the



Hongkong Electric Holdings Limited

The Hongkong Electric Group's principal activities are the generation. transmission and sale of electricity, property development, engineering consultancy, project management services, general trading and electrical and mechanical contracting. The Group which has over 70,000 shareholders achieved an after tax profit of approximately \$58 million in 1981.



The Hongkong Land Company Ltd

Established in 1889 is today one of the most valuable property based cstablished in 1889 is today one of the most valuable property based companies in the world with total assets of some US\$4,500 million. Through its wholly-owned subsidiaries, Dairy Farm and Mandarin International Hotels, the Company also has food and hotels interests in 15 territories principally in the Asia Pacific Region including Singapore, Australia and North America, and is the leader of the three Industries in Asia. Hongkong Land shares are officially minted on the Lings Kons and Storangers stock exchanges and are officially quoted on the Hong Kong and Singapore stock exchanges and are



Winsor Industrial Corporation Ltd.

Winsor is Hongkong's largest textile group consisting of a balanced and diversified vertical setup extending from spirming, weaving, finishing to garment manufacturing and wool knitting, with minor interests in property development. Sales of textiles in 1980/81 amounted to HK\$1,200 million while operating profit thereon netted HK\$102 million, an enviable performance in view of the difficulties confronting textile manufacturers everywhere during



INVEST IN HONG KONG

To: Miss K. Palmer Financial Times (Room 403C) Bracken House 10 Cannon Street London EC4P 4BY.

Please sena me the following An	inual Heports
OFFER CLOSES SEPTEMBER 28TH 1982	

- The Hongkong and Shanghai **Banking Corporation**
- ☐ China Light & Power Company Ltd. ☐ Sun Hung Kai Securities Ltd.

- Wardley Limited
- Wing Lung Bank Ltd.
- Hong Keng Telephone Company Ltd.

- ☐ Hutchison Whampoa Limited
- ☐ Hongkong Electric Holdings Ltd.
- ☐ The Hengkong Land Company Ltd.
- ☐ Winsor Industrial Corporation Ltd.

NAME- BLOCK CAPITALS PLEASE		: -	•
POSITION	:· '		
COMPANY			

NATUREOFBUSINESS

branches in the country, which represent about 25 per cent of

OCBC has no comment yet on

the question of local incorpora-

tion, Mr Choi Siew Hong, the

head of Malaysian operations.

Some people in the financial sector believe that a special

case may be made for Singa-

pore banks lest Singapore re-

taliates and forces Malaysian

banks operating in Singapore

to bring in local sharebolders. Hongkong Bank and Char-tered Bank present differing attitudes to local ownership.

Hongkong Bank is looking towards a local shareholding of

at least 25 per cent when it incorporates as a Malaysian

company, and accepts that this could rise to 70 per cent by 1990.

Chartered Bank, however, is more immediately concerned

with its local incorporation and

the initial share issue. It intends

to remain "very much in control," for the time being.

The negotiations with the

Government are progressing in

a sympathetic atmosphere, both

hanks say, Government officials

appear to appreciate the multi-tude of problems that need to

be sorted out, and therefore

have set no deadlines. Chartered

Bank hopes the matter can be

basic questions such as the new

capital and organisational struc-tures of the local operations and

where to seek local investors.

Clearly, both banks could not

come to the capital markets about the same time.

ter is the contractual relation-

ship the banks have with each

account bolder. The hard way

to local incorporation is for the

banks to write to customers

around the country asking them

to accept a new organisation

taking over their accounts. If

any refused, the banks would

have to maintain old and new

organisations in tandem to cater

The easy way might seem for

the Malaysian Parliament to

legislate for the switch. This

is a sensitive issue, however, be-cause it opens the way for argu-

MDK MANCIAI

Sea DE Mar

MOOS

10

Fut in

TEALLY

for those holding out.

One particularly thorny mat-

Both banks have yet to answer

settled in a year.

the group's total assets.



COMPANHIA NACIONAL DE PETROQUIMICA, E.P.

£25,000,000

Acceptance Credit Facility

Managed by Lloyds Bank International Limited

Provided by Bank of New South Wales Banque Belge Limited Lloyds Bank International Limited Williams & Glyn's Bank plc The Dai-Ichi Kangyo Bank, Limited The Taiyo Kobe Bank, Limited



This advertisement is not to be construed as a public offering of the securities mentioned herein. The offering is made by prospectus only, copies of which may be obtained from such of the undernamed and other dealers as may lawfully offer these

New Issue

Inco Limited

6,900;000 Common Shares

3.450.000 Share Purchase Warrants

Offered in Units, each of which consists of one Common Share and one-half Share Purchase Warrant. Of the 5,900,000 Units, 5,200,000 Units were initially offered in Canada and Western Europe by the undernamed and 1,700,000 Units were initially offered in the United States of America by an United States underwriter.

Price: Cdn. \$13.75 per Unit

Wood Gundy Limited

Dominion Securities Ames Limited

Richardson Securities of Canada

McLeod Young Weir

Pitfield Mackay Ross

Nesbitt Thomson Bongard

Greenshields

Merrill Lynch, Royal Securities

Midland Doherty

Burns Fry

Bell Govinlock

Pemberton Securities

Lévesque, Beaubien

Geoffrion, Leclerc

Houston Willoughby

Odlum Brown & T. B. Read

Andras, Hatch & Hetherington

Bache Halsey Stuart Canada

Burgess Graham Securities

Canavest House

Casgrain & Compagnie

F. H. Deacon, Hodgson.

Molson Rousseau

MacDougall, MacDougall & MacTier

McLean, McCarthy & Company

Walwyn Stodgell Cochran Murray

Moss, Lawson & Co.

Osler, Wills, Bickle

Scotia Bond Company

and in Europe

Commerzbank

Lazard Frères & Cie

Deutsche Bank Morgan Grenfell & Co. European Banking Company

Union Bank of Switzerland

May 1982

Companies INTL: COMPANIES & FINANCE

Two major overseas banks are preparing plans to comply with Kuala Lumpur's New Economic Policy

Malaysian rules catch banks

BY RODERICK ORAM RECENTLY IN KUALA LUMPUR

ownership into local, particularly indigenous Malay, hands. is after 12 years biting on foreign banks operating in the

Hongkong and Banking Corporation of Hong Kong, and Standard Chartered Bank of the UK are discussing with the Malaysian Government the restructuring of their local

operations. Floating off as Malaysian companies will not be achieved with a great deal of ease be cause of the size of the instituthe Hongkong Bank

says.

These two banks dominate the foreign sector, so that once they have come within the NEP foreign-controlled banks will play a minor part in the country's financial set-up. The NEP was launched in

1970 with the guiding principle that corporate assets should be owned 30 per cent by Bumiputras (native Malaye), 40 per cent by other Malaysians, and 30 per cent by foreignera by 1990.

Government attention has so far been directed towards achieving this target, as a mat-ter of priority, in the agricultural and industrial sector. Sime Darby and Guthrie, the two leading plantation groups in the country, bave been highlights of the movement.

Whether or not the NEP guidelines should apply to whole industries, or individual companies, is a matter open to interpretation. Foreign banks assumed until last summer that the sector-wide rule would apply to them. Thus, they argued, the rapid growth of domestically owned banks would satisfy the targets,

Last August, however, Tunku Razaleigh Hamzah, the Malaysian Finance Minister, took a tougher and more direct line with the foreign banks. It became clear that the

Government wanted them to incorporate locally, to meet individually the ownership require-ments. The pressure on them Increased in December when the lending policies

Hongkong Bank and Stand- leader had, for example, a 217 ard Chartered decided, independent of the per cent growth in total assets

MALAYSIA's New Economic pendently, at the end of the to 12bn ringgit Policy (NEP), which is aimed year to tackle the long-standing between 1977-80 at putting more corporate ownership issue. Previously, the ownership into local, particutwo banks had been content to live with the disadvantages they faced, as compared with local The share capital of foreign

banks must at a minimum equal 6 per cent of assets, while local institutions can operate at 4 per cent. Foreign banks are forhidden to increase their branch net work and the last new

licence was issued in 1973 to the

40 per cent other Malaysians and 30 per

Bank of Nova Scotia. In addition, foreign banks pay 40 per cent corporate tax, against the 35 per cent paid by local banks, and benefit less from public sector deposits than Malaysian

Faced with constraints on their operations, foreign banks moved increasingly into new activities such as finance companies and merchant banking. foreign banks

accounted for 60 per cent of the country's banking sector, but by 1978 local institutions had won a majority share. Now, foreign banks are down to about 35 per cent. Foreign banks continued to but local banks grew

faster, according to figures col-lected by SGV Kassim Chao lanagement Services. Bank Bumiputra, the sector's

(US\$5.5bn) Malayan Banking, number two by assets. expanded by 132 per cent to Son ringgit in that period. The third ranking, Hongkong Bank, grew by 103 per cent to 3.5bn ringgit, and the fourth placed Chartered Bank, the Standard Chartered offshoot, by 45 per

cent to 3.4bn ringgit. Both Hongkong Bank and Chartered Bank enjoyed brisk profit growth over 1977-80, according to SGV. Chartered's

Tunku Razaleigh Hamzah (left), the Malaysian **Finance Minister has** played a leading role in bringing forward the concept of Malaysian enterprises falling within a scheme of 30 per cent... Bnmiputra ownership,

net earnings increased 250 percent to 23.4m ringgit, while to 38.3m ringgit. In comparison, Bank Bumiputra's rose 246 per cent to 25.3m ringgit while Malayan Banking's advanced 171 per cent to 40.9m ringgit.

cent foreign by 1990

Hongkong Bank's 36-branch Malaysian operation accounted for roughly 3 per cent of the group's total assets in 1980, while Chartered's network. dating back more than 100 years and now covering 35 branches, represents about 4 per cent of Standard Chartered.

A total of 15 other foreign banks, many from Singapore, own another 71 branches. But for these banks, Malaysian operations are more important to the groups than they are in cases of Hongkong Bank and Standard Chartered. Oversea - Chinese Banking ment that it is a Corporation (OCBC) of Singa strong-arm tactic. Banking ment that it is a Government



Manufacturers Hanover

Guaranteed Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 28th May, 1982 to 31st August, 1982 the Notes will carry an Interest Rate of 14½% per annum. The relevant Interest Payment Date will be 31st August, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$38.92.

Agent Bank

U.S. \$30,000,000

U.S. \$25,000,000

Bergen Bank A/S

Floating Rate Capital Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from

28th May, 1982 to 31st August, 1982 the Notes will carry an Interest Rate of 14% per annum. The relevant Interest Payment Date will be 31st August, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$39-25.

Credit Suisse First Boston Limited

Agent Bank



Teollisuuden Voima Oy - Industrius Kraft Ab (TVO Power Company) Guaranteed Drop-Lock Bonds Due 1991

Unconditionally and irrevocably guaranteed by the

Republic of Finland

In accordance with the provisions of the Bonds, notice is horeby given that for the six month Interest Period from 28th May, 1982 to 30th November, 1982 the Bonds will carry an Interest Rate of 147% per annum. The relevant Interest Payment Date will be 30th November, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$76-85.

> Credit Suisse First Boston Limited Agent Bank



Bank & Treland

U.S. \$50,000,000 Floating Rate Capital Notes 1989

In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 28th May, 1982 to 31st August, 1982 the Notes will carry an Interest Rate of 14%% per annum. The interest payable on the relevant interest payment date, 31st August, 1982 against Coupon No. 11 will be U.S. \$39.25.

By Morgan Guaranty Trust Company of New York, Loodon Agent Bank

U.S. \$100,000,000



Overseas Capital Corporation

Credit Suisse First Boston Limited

U.S. \$30,000,000



State Bank of India

Floating Rate Notes Due 1987

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 28th May, 1982 to 30th November, 1982 the Notes will carry an Interest Rate of 14, per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$76.85.

> Credit Suisse First Boston Limited Agent Bank

BILBAO INTERNATIONAL N.V. (Incorporated with limited liability in the Notherlands):

US\$50,000,000 Guaranteed Floating Rate Notes due 1987/90 (redeemable at the option of the Noceholders in 1987)
Unconditionally and irrevocably guaranteed as to payment
of principal and interest by



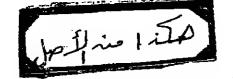
BANCO DE BILBAO, S.A.

(Incorporated with limited Hability in Spain) In accordance with the provisions of the Agent Bank Agreement between Bilbao International N.V., Banco de Bilbao, S.A., and Citibank, N.A., dated May 27, 1980, notice is hereby given that the Rate of Interest has been fixed at 142% p.a. and that the Interest payable on the relevant Interest Payment Date, November 30, 1982, against Coupon No. 5 in respect of USSS,000 nominal amount of Notes will be USS384.27.

By: Citibank, N.A., London, Agent Bank

to comply?

COMMODITIES AND AGRICULTURE



EEC gluten import curb plan backed

WEST GERMANY has strongly International Association of made a commitment not to levy Community spends 87bn a year backed an EEC scheme to limit imports of the U.S.-produced mimal feed ingredient corn cluten, in spite of warnings from the Americans that this action could seriously harm transatlantic trade relations.

Herr Josef Ertl, West German Agriculture Minister, said here resterday that Bonn supported a sheral trade policy and recognised that American farmers aiready had many problems. Nonetheless, he believed that the EEC proposal to limit tarifffree imports of U.S. corn gluten to 3m tonnes annually was planced and realistic. The U.S. had to see that imports of corn glaten could not go on increasing quickly, as they had done over the last few years.

Herr Entl's comments, made at the annual congress of the

WORLD PRODUCTION of

coarse grains could rise to a record level of 767m tonnes in

1961, up 35m on the previous

years figure, according to an estimate just published by the

International Wheat Council

(IWC). Demand for wheat

imports is bowever, seen as falling from the 99m tonnes of

1981/82 to 97m in the coming

The IWC's estimate of Soviet

imports for the current year are

put at 18.8m tonnes while those

of Poland are reduced 500,000 to

Carryover stocks of the five

biggest exporting countries are

expected to rise to 53m tonnes

7.4m tonnes higher than stocks

According to a U.S. embassy

report in New Delhi, India may

have lost more than 1m tonnes

of wheat due to unseasonal rains

that have hit the crop now being

• The Soviet Union may have

less than 1.5m tonnes of

Argentine maize and sorghum

still awaiting shipment after

sizeable deliveries in April.

reports Reuter. Statistics show

a record 2.8m tonnes of grains exported by Argentina during

harvested in three states.

year (July to June).

at the end of 1980-81.

3m tonnes.

World grains

record

expected

By Terry Povey

immediate sharp response from Secretary of Agriculture.

Mr Lodwick said the U.S. position on free access for corn gluten to the EEC market was "not negotiable." He added Washington was "very dis-appointed" that the EEC Comto the Council of Ministers to impose import restrictions.

At issue is an EEC market in corn gluten—a by-product of high fructose corn syrupworth about \$500m a year. The Mr John Block, U.S. Agriculproduct is used increasingly by Europeans as an ingredient in EEC feed for livestock because its markets" away from the U.S., Canadian support for pressuris-price is markedly lower than Canada, Australia, developing ing the EEC to modify its trade

locally-produced feed grains. As long ago as 1967, the EEC beef, poultry and wheat. The

In return for this, the U.S. says Mr Seeley Lodwick, U.S. Under it made other trade concessions, but is not now prepared to see this deal undercut.

However, whereas European corn gluten imports from the U.S. only amounted to 314,000 tonnes in 1967, they are now up to 2.9m tonnes a year. Hence the mission had approved a request EEC efforts, called for by France in particular to set a celling of 3m tormes, after which a variable import levy will be imposed.

> Our commodities staff adds: ture Secretary, has accused the . The U.S. Agriculture Secre-EEC of "literally stealing tary was in Ottawa seeking

Seed Crushers, brought an a tariff on corn glulen imports. In export subsidies, he claimed, Speaking in Ottawa after talks with Canadian ministers, Mr Block said that the U.S. would raise EEC trading practises at international ministerial level meetings on world trade due in November and that President Reagan would be doing the same at the seven nation economic summit to be

held in France next month.

"We felt that agricultural trade rules should be more consistent with those for industry. which would really forbid subsidies." stated Mr Block.

countries and others in sugar, policies and to discuss the wheat market

Cocoa surplus estimate raised

BY JOHN EDWARDS, COMMODITIES EDITOR

FORECAST SURPLUS of cocoa production, over consumption, in the 1981-82 season has been raised to 88,000 tonnes in the latest market report issued by London dealers Gill and Duffus, today. This compares with the previous estimate of \$1,000 onnes and a surplus in the 1980-81 season of 97,000 tonnes.

The estimate for world production this season is raised from 1.703m to 1.711m tonnes, with Ivory Coast forecast to produce a large and record, crop of 460,000 tonnes against 112,000 previous

This increase, together with bigger crops in Nigeria and Ghana. The report notes that Malaysia, more than offsets pro- the International Cocoa Agree-

Meanwhile the International

COCOA 🔱

London 2nd Position Futures duction declines in Brazil and

Gold depresses metals

A FORECAST by the U.S. Bureau of Mines of beavy Soviet sales throughout the rest of this decade depressed gold values yesterday and prices for other precions metals moved lower in sympathy, On the bullion market the price closed \$6. lower at \$3231 a troy ounce and the Angust futures position ended at £185,425 down

£1.825 on the day. The cash silver hallion

a m. vor p.m. vor fficial — toofficial —t

Nigh Grade & £ £ £ £ £ Cash...... 5885.70 —40 5955.60 -37.5 Smother 7005-10 —50 6990-7008-52.5 Settlem't 6870 —48

ZINC Official - Unofficial -

TIN Official

price was fixed 11p lower at 355.65p a troy ounce, the lowest level since 1979, while the free market platinum price fell £4,60 to £162.30 a troy onnee, a 31-year low.

The copper cash high grade price lost £19 to £804 a tonne, a 13-month low, but eash tin, which was sup-ported by International Tin Agreement buffer stock bnying, closed only £37.50 down at £6,857.50 a tonne.

ment "clearly not met its objectives." It seems unlikely, it adds, that any measures could be agreed upon which would, by themselves return cocoa prices above 100 cents a lb.

Cocoa Organisation yesterday lifted its estimate of surplus production forecast for the 1981/82 season to 48,000 tonnes. This compared with its previous prediction in March of a surplus of only 2,000 tonnes. The 1CO and Gill and Duffus estimates for production are virtually the same, but the ICO puts projected consumption at 1.640m tonnes while Gill and Duffus bas raised its demand figures only slightly to 1.606m tonnes.

The International Cocoa Organisation beld further talks yesterday to prepare the way for next week's full Council meeting to finalise the agreement for the buffer stock to borrow \$75m for a consortium of Brazilian banks. However Reuter reported from Bonn that West Germany is unhappy about the terms of the loan. Meanwhile cocoa prices came

under renewed pressure on the London futures market and fell to the lowest level since June last year. The July position closed £21.5 down at £919 a

Egg prices to fall again

By Our Commodities Staff EGGS SHOULD be cheaper in the shops next week following price cuts announced yesterday by Goldenlay, Britain's biggest egg marketing consortium.

Sizes one, two and three were reduced by 4p a dezen and the smaller sizes by 6p a dozen. Guldenlay said the reductions were due to output increases resulting from the recent milder weather. It said ihis was a regular seasonal occurrence. Six weeks ago egg prices were cut by 3p a dezen for

4n for the smaller sizes. At the ilme Goldenlay said this reflected reduced sales hecause of the Easter holiday. In the latest issue of its Monthly Digest, published vesterday, the Eggs Anthraity sald egg prices had heen depressed throughout April May, both Britain and on the Continent. where output had been hoosted by bigher placings of

the four higgest sizes and by

laving chicks last year. The April cuts did little to reduce levels of price discounting but towards to end of the month there were some renorts that lower prices were helping to stimulate household egg parebases, it added.

Lower limits for N. Irish Sea herring catch

By Our Commodities Staff THE 1982 North Irish Sea herring season will open at the end of next week, the Ministry of Agriculture and

No official quota has been set but the International Council for the Exploration of the Sea, whose recom-mendations are normally accepted in setting EEC catch limits, has recom-mended a total allowable eatch of 3,200 tonnes, down from 3,400 tonnes last year,

Licences to fish the area when the season opens at midnight on Jnne 6 will be available to all UK and Isle of Man vessels of less than 80 ft registered length and to larger vessels with a historic interest in the

FARMER'S VIEWPOINT

Pitfalls in taking the meat to market

FOR MANY years farmers have been able to profit from a multi-markets has changed a great and there was just nothing that plicity of outlets for their live-deal. They represent only a I could have done about it. I stock. There are good markets handful of buyers cutting down did not lose hy it, but my for fatslock on the hoof which the number of the available out- customer grumbled. Others, selfare more than holding their own lets. There are still, fortunately, ing to different wholesalers in spite of a great deal of propa- a proportion of private butchers with a strict grading scheme, ganda to the contrary. This and small chains. But more were not as lucky. ganda to the contrary. This and small chains. But more insists that the way to sell all and more of them are buying fatatock is by grade and deadweight, orderly marketing in

It is true that in a perfect number of boyers will srink to world this sould be the way to the extent that competition world this should be the way to market the animals; a quiet journey to the abhattoir with none of the noise and confusion of a market. In fact I sell all mine in this way. But there is no doubt that the returns I get are largely governed by the prices ruling in the livestock markets at the time.

That they have existed so long has been due to the fragmented state of the meat market, where there are a large ket, where there are a large send not rained at 3 state number of buyers competing, house for grading, it is outer number of buyers competing. Possible that 20 per cent full to for available supplies. It is because of this competition that slaughter costs in Britzin are price penalties for this can he probably as low as anywhere else in the world.

Meat wholesalers are under made a very high price, but pressure. There bave been a here again in many farmers number of forced closures and many are operating on a shoe- on-lift are not negligiblely string. The head of one large white the nemotives for faiture company once said publicly far entweloh them.

Also cattle, and sheep are that the curse of operatine in: Also cattle, and sheep are Britain was the existence of a very much at the mercy of the large number of small scale season. This year, for instance, operators with minimal over-due to a combination of good

and small chains. But more their supplies from wholesaiers. It is not fanciful to suppose that - within -a few years the hetween them will be very much

diminished. As it is the large buyers-are exerting pressure to raise quality standards to what they feel their customers require. This, of course, is their unbounded right. But farmers feel they forget that animals are living things and don't all turn out like peas in a pod. If you send 100 lambs to a slaughtermake the top grade and the quite severe. This would not be too bad if the top grades

grass and plenty of sunshina my

oninions the - premiums for

But the advent of the super- first lambs were judged too fat

Live market grading, which qualifies for the subsidies, is not nearly so exact. It can't be, because the grader cannot see what goes on under the skin. Also if the farmer does not like the result he can withdraw the animals to present again: as indeed he can if the price does not meet his expectations.

The old, and once valid, criticism of markets that they encouraged the formation of buyer's "rings." is no longer as

true as it was. What really worries me is the concentration of buying power into a very few bands, a sort of omnipotent ring. This is the threat which cannot be coun-tered by adopting what is popularly called orderly mar-keting. Something more is needed to give farmers colleclively sanctions vis n vis the buyers to force reasonable prices. I have never known a buyer fail to take advantage of circumstances in bis favour. Opec bad the right idea, but to put that concept into a farming context would be difficult, but io certain circumstances perbaps not impossible.

John Cherrington

Growth in UK salad demand forecast

BY RICHARD MOONEY

A BOOM in UK sales of salad vinced, however, that the buds and create a hoom in the Fresh Fruit and Vegetable Information Bureau.

average Briton's salad consumption has risen 1.5lbs to 25lbs, but is still only half the Con-tinental consumption level and a third of the U.S.'s.

Mr Matthew Mack, the Burean5s chairman, is

vegetables over the next few British will soon move closer to salads." he predicted. years was forecast yesterday by the U.S. level. More imagina. Mr Derek Richardson, a salad tive use of salads in restaurants grower and chairman of the and fast food outlets was in- National Formers' Union's mar-In the past 10 years the creasing consumer interest, he keting committee, said these said. In addition greater avereness of less familiar salad crops, such as "iceberg" lettuce, lettuce, Chinese leaves

"new" crops, with their relatively small individual markets. offered a great opportunity for

the smaller growers who could

endives and giant "beefsteak" the smaller growers who could tomatoes would fire our not compete in the mass supply

with \$330-331.

BRITISH COMMODITY MARKETS Lead—Morning: Case £313.50. Three months £326.50. 26.50. Kerb: Three months £325.50. Afternoon: Three months £325.50, 26.00, 25.00, 25.50. 26.00. 25.50. 26.00. 25.50. 27.00. Three months £325.50, 26.00. 27.00. Turnover: 39.275 topnes.

BASE METALS

April

BASE METAL PRICES were mixed on the Londos Metal (Exchange, with a late boost coming from sterling as it waskened towards the close of trading. weakened towards the close of trading. Copper closed at £831.5. Tin at £7.010, bad at £327 and Zinc at £418. Aluminam saw heavy setting from one trade source met by good demand from several quastres, and was finally £43.5, white Nickel traded in the range between £2,175 and £3,035. between £2,175.

COPPER Official - Unofficial -EEEE Catholics 816.5 —11 803.54.5 —19 8 mths 838.5.9—11.5 832.5.3 —18.5 Sattlem't 810.5 —11. 800-1 -12 795-7 -17.2 889-30 -12 823-4 -19.2 801 -12 976-81

Assetgemented Metal Trading reported that in the morning high grods cesh copper traded at £810.50. Three months £839.50, 29.00, 28.50, 39.00, 39.50, 39.00. Ceshodes, three months £839.00. Kertr. Higher Grade £839.00. St.50, 39.00. Attenment. Higher Grade. Three months £835.00, 34.00, 33.00, 33.50, 33.50, 34.00, 34.50, 34.00, 31.00, 01.50, 32.00, 32.50, 42.50, 52.00, 53.50, 32.00, 32.50, 52.50, 52.00, 31.50, 32.00, 32.50, 32.00, 32.50, 33.5

LEAD Official + OI | P.Mr. + OI Cash. 313.26-5+825 312.53 -3.25 5 months 226.5-7 |+1 325.6 -8.62 Softenative S13.5 +5 -26.8

INDICES

FINANCIAL TIMES 240.55 239.40 246.90 253.95 (Base: July 1 1952-100)

MOODY'S

May 27 May 26 Month ago Year ago 1555.9 1001.4 1511.9 1715.1

Aluminium—Morning: Cash £530.00. Three months £550.00, 50.50, \$1.00, 51.80, Kerb: Three months £351.50. Attention: Three months £350.00, 50.50, 49.00, 48.00, 47.50, Korb: Three months

(Base: December 31 1974=100)

May 27 May 26; M'nth ago Year ago 1555,9 1550.7 1611.8 1715.1

DOW JONES

Dow May May Month Year Jones 26 25 ago ago

REUTERS

Futures trading: the indispensable aid

Written by CCST dealers, the new augmented Market Report has more pages, gives more data, more prices, week by week. You get fundamental and technical analyses, recommendations, an option report; plus CCST deposit and commis-sion rates. What other weekly offers you all SEAT PARTY THE STATE OF THE S this indispensable information? Send for free copies now. TELEPHONE 01-480 6841. C.C.S.T. Commodities Ltd. CONSTRUCTION Weisingham House, 35 Seething Lane, London EC3N 4AH. Sephone: 01-480 6841. Telev: 888571.

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W1. 529 6176. MASTER PAINTINGS, 1470-1820. Also late Turner Westercolours. Upin 30 July. Mon.-Fri. 9.30-5.30. Thurs. until 7. COLNAGHI, 14. Old Bond St. W1. 0-191 740E. 19th CENTURY FRENCH ORAW-INGS Entil 11 June. Mon-FrL 10-6-52L 10-11. COVENT GARDEN GALLERY, 20. Russell St. WCL. 01-356 1139. A Selection of Decorative and Interesting Early British Watercolours and Drawings. Until June 40. Daily 10-5.30, Thurs. 7. Sats. 10-12-17. DAVID MESSUM IN WINDSOR. 12. Thates St. Windsor. Berks. 07535 69135. Recent Landscapes by Mertyn Goode. May 28th_june 5th. 10.00-530. WHITECRAPEL ART GALLERY, CI. 377 0107. Table Adduste E. 70 20 June JANNIS KOUNELLIS, Son. Pr. L 11-5.59. G. Set & 37 May, Free.

COMPANY NOTICE

NOTICE TO THE HOLDERS OF BONDS OF THE ISSUE 7½% 1973/1991 of FF 150,000,000

made by the EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communities announces that the sinusal installment of Bonds emounting to FF 5,000,000 has been purchased for redemption on July 1, 1932. As a consequence no drawins will be effected. Amount unamortized: FF 135,000,000

s.m. + or p.m. + or Official – Unofficial –1 Aluminm 547.00, 48.00, 47:00, 45:00, 43.5, 5, 4, 3.5, 4. Tumover: 27,875 tonnes. a.m. + or p.m. + or Official - Unofficial - t NICKEL

Nicket — Morning: Three months £2.990, 3,000, 2,998, 95. Alternoon: Three months £2.985, 75, 85. Kerb: Three months £2,985, 80, 90, 3,000. Turnover: 319 tonnes. Tin-Morning: Standard, cash 65,870, 80, 70, 75. Three months £7,030, 20. 7,000. Kerb: Standard, three months £7,000. Aftermoon: Standard, cash 68,880, 65, 80. Three months £7,000, 6,995, 7,000. Kerb: Standard, cash £6,880. Tumover: 3,505 tonnos.

* Cents per pound. # MS per kilo. † On previous official close.

SILVER

Silver was fixed 10.7p on ounce lower for spot delivery in the Landon buildon market yesterday at 235.65p. U.S. cent equivalents of the fixing fevels were spot: 639.5c, down 20.3c; three-though 661.6c, down 21.5c; and 12-month 685.5c, down 21.5c; and 12-month 722.5c, down 22.2c. The metal opened at 354.357p (637-641c) and closed at 354.357p (638-642c).

Zine—Morning: Cash £412.50, 13.00, 14.00, 13.50, 13.00. Three months £418.00, 18.50, 19.00, 19.75. Kerb: Three months (410.0), 18.50. Afternoon: Cash £413.00. Three months £410.00, 18.50, 18.00. Kerb: Three months £418. Turn-ove: £,200 tonnes. SILVER Sullion + or L.M.E. +or per troy oz. price - Unofficial

COCOA

Futures opened lower se due and continued to weeken on further trade house and commission selling. Modest offices and manufacturor price-fixing checked the declino before jobber short-covering pared some of the serier losses, reports Gill and Outloo. Yest'day s' + or Business Close - Done

July 1061-62 18.5 — Sales: 2.388 (2.301) fors of 10 fornes. (CCO Daily price for May 27: 74.24 (75.10). Indicator price for May 28: 75.29 (75.45).

After an early anempt to bisach the resistance at £1200 (besis Juy) had leited values eased back despite strong scale down commission house and trade buying, reports Ocean Sumhem Lambert. Continued "C" strength prompted a second advence but the instillity to establish a break resulted in a minor retrocement.

COFFEE £ per tonne May 1222-24 + 10,01230-20
July 1222-24 + 10,01230-20
July 124-36 + 9,5 | 1189-86
Sopt 134-35 + 8,0 | 1140-84
Nov 1099-00 + 2,0 | 1108-97
January 1085-91 + 1,5 | 1097-87
March 1065-78 + 5,5 | 1080-79
slay 1045-70 | + 1,0 |
Sales: 8,626 (9,211) lots of 5 tonoss.
ICO Indicator prices (or Msy 25:
(U.S. cents per pound): Comp. dihy
1979 120.08 (18.31): 75-day sverage
119.77 (119,95).

119.77 (119.95).

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Closs (in order: buyer, soller, business). New Zealand cents per ko. May 370 aefler, nel; Aug 375, 385, 382; Oct 386, 389, 389-387; Dec 472, 405, 402; Jan 403, 407, 404; March 413, 416, 414; May 423, 425, 424; Aug 432, 438, nil; Oct 428, 442, nil; Seles; 50. SYDNEY GREASY WOOL—Close (is order: buyer, seller, business). Austrafian ceoes per kg. July 548.0, 551.0, 552.0-548.0; Oct 526.5, 527.5, 527.5.

527.C; One 532.0, 533.0, 533.0-532.0; March 536.5, 526.9, 537.9-537.0; May 541.0, 542.0, 547.0; July 547.0, 547.9, umreded; Oct 546.0, 546.9, untraded, Salest 73.....

GAS OIL FUTURES

Prices were weaker on technical selling and a weakening of the physical market, reports Primier Man.

Month Yest day's + or Business Close Done F U.S.
per tonne
305.00 -4.08 507.86-66.60
June 298.75 -2.75 299.50-97.00
July 294.25 -3.50 296.00-32.25
Augost 233.75 -3.50 296.05-32.25
Augost 233.75 -3.50 296.25-92.00
Sept. 293.50 -4.25.296.75-94.50
Oct. 235.50 -4.25.296.75-94.50
Occ. 500.00 -4.66 501.00
Jan. 302.00 -4.06
Turnover: 1,335 (1,309) Isls of 100
Ionnes:

GRAINS

Old croos opened higher, new crope elightly lower. Lack of Interest and some hedge selling eased the market.
Most of the Irade was generated by

24ASSET	DAZ N 221	i, ALII	Topoles:	
WHEA	T		. 2	ARL
Mnth	Yestord'y close	s +or	Yest'rd'y: ofbsc	3 +
July Sopt Nov Jan Mar	182.50 109.36 112.20 116.75 120.40	-0.16 -0.16 -0.15 -0.20 -0.20	104,80 108,50 112,40	9999

Business done—Wheat: July 122.85.
122.60, Seot 108.40-108.90, New 113.05112.95, Jen no trades, March 120.40
only. Salos: 45 lots of 100 tonnes.
Barley: Sept 105.00-104.90, New 108.65108.50, Jen 112.50-112.35, March 115.80115.75, 9ales: 77 lots of 100 tsnnes.
109.100N GRAINS—U.S. Dark
Northem Spring No. 1 14 per cont
May 110, June 110, July 108.75 transhipment East Coast. English Feed fob
Mey 122, Sept 113, Oct 113, New 117.
East Coast. Maize: Franch Juos 137.75
transhipment East Coest. 5. African
Whita/Yellow Juns/July 85. Berley:
English Feed fob Juno 115.75, July/Aug
105.75 East Coest, July/Aug 105.50
Sourth Coast. Rest unquoted.
HGCA—Locational ex-farm spot HGCA — Locational ex-farm spot prices. Feed barley: S. East 112.30, S. West 114.03, N. West 112.40. The UK Monstery Coefficient for the week beginning: Monday Mey 31 le expectad to change to 0.941.

RUBBER

The London physical market opened steadier, attracted little interest throughout the day and closed very quest. Lewis and Pest recorded a Juno tob pice for No. 1 R55 in Kuala Lumput of 206.0 (205.5) cents a kg and 5MR 20 180.0 (179.5).

No. 1 Yest'r'ys Previoue Business R.S.S. close close Cons

July 58,00-58,10 55,40-55,90 56,00 Aug 66,00-56,60 55,70-56,60 Jly-Sept 56,20-56,50 55,70-56,90 56,40-56,20 Cet.Dec; 57,46-57,50 56,90-57,00 57,40-57,00 Jan-Mar 59,86-59,50 58,90-59,10 58,40-58,50 Jan-Mar, 59,56,59,50, 58,50,59,10, 59,40,50,50 Api-Jne; 51,20,61,40, 50,30,60,30 Jly-Sept 82,10,65,20,82,00,62,70, 53,60 Oct Dec; 84,50,30,90, 84,56,64,60 J'n-Mohi 58,76,68,80, 66,20,86,40 Sales: 139 (238) Join of 15 tonnes, 30 (nil) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 54,50p (54,00p); July 53,00p (52,75p); Aug 53,75p (53,60p).

low 93.00). Tumover: 172 (184) lots

SUGAR LONDON DAILY PRICE—Raw sugar E111.00 (£113.00) a tonne cil May-Juna-July ahpmant White sugar daily ance-£143.09-(£146.00).

Prices were contained within a narrow range in quiet conditions,

No.4 Yesterday Previous Business £ per tonne

Aug......119.40-19.50 113,80-20.00;121,25-18.50 Oct......;125.55-25.50 124,50-24.55 125.50-25.00 Jun......;127.50-28.50 128,50-28.00; March 134,50-34.05[185,50-85.60];128,50-34.00 May......137.08-57.25;130,25-59.50 130,00-37.00 Aug......130,00-41.00 118,00-45.00;115.00 Oct......142,50-44.00 148,00-45.00;115.00

Sales: 2,133 (4,0\$3) lots of 50 tones.

Tare and Lyle dalivery price for groundated basis white sugar was 15374.00 (same) a tonne fob for homo trode and E217.00 (£218.00) for axport. International Sugar Agreement (U.S. cents per pound) fob snd atowad Caribbesn pons. Prices for Mey 26; Daily orice 8.08 (7.91); 15-day average 8.07 (8.08).

SOYABEAN MEAL

The market opened unchanged and stayed in a narrow range in thin trade, reports T.-G. Raddick. Close — Apsiness

GRIMSAY FISH — Supply good, demand good. Prices of ship's side (unprocessed) par atons: Shelf cod £4.50-£5.00. cottings £3.00-£4.00; large haddock £4.40-£4.80, medium £3.60-£4.20; large plaics £5.80, medium £5.40-£5.00; best small £3.60-£4.50; lorge skimmed dogfish £10.00, medium £8.00-£7.00; large ismon soles £3.00; medium £8.00-£7.00; tocklish £1.40-£1.80; sanins £1.80-£3.00.

MEAT/VEGETABLES MICAT/VEUETABLES
8MITHFEILD—Penne per pound;
Beef: Scotch kiked sides 80.7 to 87.0.
Veel: Dutch hinds and sides 119.0 to 124.0. Lemb: English small 75.3 to 83.3. medium 74.0 to 78.0. heavy 70.0 to 74.0; Imported—Naw Zeoland PL 63.0 to 63.0. PM 62.0 to 63.0, YL 63.0 to 60.5. Pork: English, under 107 lb 38.5 to 55.0. 103-129 to 44.5 to 54.0. 120-169 lb 38.8 to 51.0.

MEAT COMMISSION—Average let-slock prices at representative markets. Since prices at representative merkers.

GB—Cattle 101.44p per kg tw (÷0.93);

GB—Sheep 177.43p per kg astdaw
(=0.24); GB—Pigs 75.52p per kg tw
(=1.04)

COVENT GARDEN-Prices for the

Sales: 139 (238) lats of 15 tolanes.

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PRICE CHANGES

in tonnes unless otherwise stated.

				٠.
	May 27 1982	+ or	Month ago	
		<u></u> -		_
			•	,
Motals	ES10/815		L'BIG BIE	
Free Mkt	5045/975		5885/1016	,
Copper	3073/3/3		£00011010	•
Cash h grade	£804	-19	£852.5	٠,
5 mths	E832.75	-18.5	£882.5	
Cash Cathode	±796.	- 17,25		
3 mths	£823.5		£875.5	٠
Gold troy oz		-0.75 -5.26	\$350.5	•
	F325 25	_X 675	£337 76	,
Nickel	£5974	-,	£3926	1
Free mkt	240.270	-5	238/258c	į
				•
Piatin'mtr oz'y	£260 .		£260 £184,00	
Freemkt			\$379/\$80°	
Quiekslivert _ Silvor troy oz			\$83.30p	
3 mths.	367.20p		405.85p	
3 mths	£6857.5	-67.5	27177.5 £7352.5	
8 mtho Tungeten22.0 [b]	£6aas	-52.6	£7352.5	1
Tungeten22,0 [b	a109.01		\$114,20	ì
A44-14 00 4001			8102:107	7
Wolfrm 22.4f0bs/ Zine Cash			£423.75	
5 mths	6418 85	_1_	£428.75	
Producers	5860,900		8880,900	ı
Olb !				1
	4500m		5510	1
Groundnut	8610w		s685	í
Linseed Crude	***			i
Paim Malayan		-5	5497.5	i
Seeds		. :		1
Copra Ph Ilp	5530u		5335 :	į

Malze £137,751 £136,26 Wheat Fut.Sep £109,35 -0,1 £123,80 No.2HardWint

\$ Unquoted. v Juns. u June-July. w May-June. y July. † Per 76lb flask. Ghans eccos. n Nominal. 5 Seller.

a low of \$321\-323\; and feil to bar was fixed at the equivalent touched a peak of \$324\-325\, and was fixed at \$324.75 in the movning, and \$324.25 in the movning.

(\$327,56 per ounce) in the after-noon, compared with FFr 64,000 (\$329.02) In the morning and FFr 64,900 (\$336.04) Wednesday

was fixed at DM 24,450 per kilo (\$325.64 per onnce), against DM 24,750 (\$333.00) previously. and closed at

Lingsed Crudé : 531: 350: 5497.5 | Seeds | See Grains BarleyFut. Sep.£104.90 -0.1 £103.55

Ghans ecces. n Nominal. § Seller.

Oelicious 10.00-12.03. Granny Smith 10.00-12.05. Chilean: 18-kg Granny Smith 10.50-12.00. Golden Delicious 11.50-13.00. Starkethason 11.00-12.50; U.S.: 18-kg Red Delicious 8.00-14.00; New Zealand: Sturmers 11.50-13.00. Parrs—S. Alnocan: 16-kg Packham'a Triumph 10.50-12.00. Comice 34-lb 11.00-13.00. Beurra Bosc 0.00-10.40; Chilean: Peckham'a Triumph 20-kg 14.00-15.00: Insten: Per pound 20-kg 14.00-15.00: Insten: Per pound Passecrassane 0.14-0.16. English Produce: Potatoes—Per 55-lb, V/hite 4.50-5.00. Red 4.80-5.50. King dwards \$.00-5.50; Per pound new 0.18: Mushrooms—Per pound. cpan 0.50-0.60; closed 0.80-0.80. Apples—Per 12. rsund 0.60-1.00. Cos 10s 2.50. Webb's 2.50. Onloss—Per 63-ls 40/18. Smith 2.00-4.00. Spring Obions—Per 10.00-2.01. Spring Obions—Per 25/23-lb 2.00-3.00. Beetroots—Per 25-lb, round 1.00-1.20, long 1.20. Rhubarb—Per pound outdoor 0.07-0.10. Leaks—Per pound 0.50-1.50. Cacumbers—Per 12-lb hox 0/E 3.80-4.00. Cacumbers—Per 12-lb hox 0/E 3.80-6.00. Asparagus—Per 10.00. Cacumbers—Per 10.00. Strawberries—Per 4-ox pack 0.70-1.30. Celery—Per 12/30 3.00-3.50. Cerrots—Bunches, new 12 in box 2.00. Braed bears—Per pound 0.55.

GOLD MARKETS

imagination, delight our taste

Gold fell \$67 to \$323-324 in

In Paris the 121 kilo gold bar LONDON FUTURES was fixed at FFr 64,000 per kilo

- Month Yest'rday's | - or | Business close - Gone

£ par troy Orloce

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Sept*mb*r, 193,49-1,4525, 195,45-5,40

Sept*mb*r, 197,25-7,55-1,675

Octobar, 183,10-4,64-1,675

Novamber 191,20-1,50-1,525

Occember: 193,25-3,55-1,375

193,49-1,80 Turnmer: 592 (260) Josa of 100

t \$324-325, com	pared noy o		,, 4945 . 01 100
4· M	ay 26	. Mi	ay 25
Cok	8ullion rline o	unce'	
\$365-324 \$3224-3284 \$324,75 g.\$324,26	r£17973-1801 (£17842-180) (£180.5971 (£180.3381	\$5283-33034 \$32812-3294 \$332 \$330.25	(£185-1831 ₂₁) (£1811 ₂ 162) (£184-260) (£183-269)
Gold	Coins		
\$5551; 53614 \$63.88 1. 536.37 \$5351; 33612 \$7819.79	£187-187's £26'4-965; £48-40t2: £20-20t2 £187-187's] £645\$-44; £51-51t5;	\$53912.3404 \$175.176 \$69.90 \$564.3754 \$32012.34012 \$795.804 \$93.9412 \$665.3412	r£1281 ₂ -198 ₃ (£971 ₄ -973 ₁) (£971 ₄ -973 ₁) (£201 ₄ -203 ₄) (£1881 ₂ -189) (£1841 ₄ -441 ₂) (£511 ₂ -581 ₂) (£511 ₂ -521 ₂)

AMERICAN MARKETS

NEW YORK, May 27. SILVER AND COPPER ramained under SILVER ANO COPPER ramained under pressure (rom tong liquidation, while gold was marginally higher from short profit-taking. Heating oil was sharply lower on tachnical pressure and a beanship construted distillate stock report. The quota cutback in coffee resulted in configured support with the market brishing substancially higher. Sugar continued its decimal oil further: confirmation of bearish fundamentals vie private crop estimates, reported Heinold.

Copper—June 64.85 (65.70), July 55.75-85.95 (66.90), Aug 86.75, Sept 67.50-67.85, Oec \$9.80-89.95, Jen 70.70, March 72.20, May 73.90, July 75.90, March 72.20, May 73.90, July 75.90, Sept 77.10, Dec 79.30-79.50, Jan 80.25, March 81.85.

**Gold—June 328.0-327.0 (324.3), July 329.2 (328.2), Aug 332.8-333.5, Oct 340.0-340.7, Oec 347.5-348.0, Feb 354.8, April 362.3, June 369.8, Aug 377.61, Oct 385.4, Dec 393.0-294.0 (287.8).

(83.00).

Sugar—No. 11: July 8.21-8.22 (8.34).
Sept 8.45-3.47 (8.61). Oct 5.63-8.61.
Jan 9.12. March 0.53-9.56, May 0.77.
July 10.02-10.05, Sept 10.25-10.25.
Sales: 6.001.
Ten—568.00-570.00 (\$70.60-574.00).
CHICAGO May 77

CHICAGO, May 27.
Lard—Cheego loose 23.25 (23.00)
Live Cattle—June 72.87-72.80 (72.55),
Aug 67.80-67.75 (67.47), Oct. 64.2064.25, Dec 64.00-53.95, Feb 63.40, April
63.45, June 64.10.

Live Hoge--June 62.50-52.40 (62.12), July 62.85-63.00 (52.65), Aug 62.69-62.35, Oct 58.95-59.00, Occ 59.20-59.05, Feb 56.22-56.32, April \$2.17, Juno 53.45, July 55.05. 14th/aixe—July 275's-275's (276's). Sept 276's-278's (278), Dec 280's-280's. Morch 253's-233's. May 302-302's. July

127.20 (127.50), Oct 125.70, Dec 125.50, March 128.70 March 128.70. content oil St Lawrence 219.54

Wednesday's closing prices NEW YORK, May 26. ##Cocoa—July 1528 (1545), Sept 1573 (1583), Oct 1630, March 1530, May 1733, July 1773.

Coffee— C" Contract: July 132.85-132.95 (128.85). Sept 124.85-125.00 (122.74). Dec 129.50-120.69. Msrch 117.00, May 115.00-115.25, 5ales: 4,315. Cotton — No. * 2: July 68.63-63.75 (66.46). Oct 69.61-69-75 (69.25), Oct 71.10-71.15. March 73.05, May 74.25-

74.40, July 75.40-75.50, Oct 78.40-76.60.

Orange Juice — July 117.50-117.70 (117.301, Sept 120.50-120.60 (129.20), Nov 122.40-122.80, Jan 124.19, March 125.63, May 127.00-127.25, July 123.40-128.50, Sept 125.20-725.00, Setas: 550.

Chicago Imm Gold—June 224.7-324. Chicago Imm Gold—June 224.7-324. (329.2). Sept 355.4-335.0 (329.2). Oec -346.9-346.6 Morch 659.7 June 358.3. 5spt 339.3.

Wall Street 2.7 easier at 1pm

NEW YORK	May May	Stock 26 25	Stock 25	Asy May May 35 Stock 26 25
May Mey	8tock 25 25 Columbio Gas 3218 3258	Gt. Atl. Pac. Tea. 64 515	MGM. 734	77s Schlitz Brew 163, 163s
Stock 26 25 ACF Industries 3414 3414	Combined int 214 814	Gt. Basine Pet 236 236 Gt Hthm.Hekoose 354 34	Milton Bradley 12 1	145g Schlumberger 452g 461g 191g SOM 255g 237g 151g Scott Paper 157g 15
AMF	Combustn. Eng., 27% 2766 Cmwith. Edison. 6178 22 Comm. Satelite 57% 5238	Ct. West Financi. 126 125 135s 135s 135s 267s 27	Missouri Pac 61 6 Mobil manual 234 2	1314 Seagram 5119 5134
ARA	County Safengar: 01-4 02-0	Gulf & Weston 1478 15	Modern Mercha 34 1	85g Sealed Power 294 2914 107g Searle (GD) 35 355g 155g Sears Roebuck 1914 125g
Abbet Labs 29 ia , 29 iz Acma Cleve 20 20	Comp. Seianca 117g 12 Cone Mills 32 317a	Gulf Oll., 3276 33	Monsanto	15 Seden 32 33 354
Adobe Oil & Gas. 19 20 8 Advanced Micro.: 63 8 24 4 Aetha Life & Gas 37 4 38 12	Conrac	Hall (FB)	Motorolo 691g 3	5134 Shell Cil
Ahmanson (H.F.): 10 1018 Als Prod & Chemi 3178 3238	Cons Feeds 32 s 32 Cons Freight 35 s 36 Con. Hat.Gas 46 s 46 s	Handleman 12 124	Murphy (GC) 1076 1	11 Signal
Akzons 814 2 Albany Int 86 25 s Alberto-Gulv 1134 124	Conumer Power 174 174 Cont. Air Lines. 418 418	Hanna Mining 30½ 31 Harocurt Brace 13 16½ Harrie Banop 27 27½ Harris Coro 26½ 26½		1312
AlcanAluminium 181s 181s	Contl. Corp 261s 251s Contl. Group 271s 271s Cont. Illionis 264s 27	Harson 174 1759		Singer 1212 1212 Skyline 141a 142a
Aloo Standard 9168 2119 Alexander & Al 2619 2812 Alesheny int 2714 2758	Contl. Telep 16 164 Control Data 254 254	Heinz (HJ)	Nat. Dist. Chem. 214 2	134 Smith (nt) 3054 3154 134 Smith Kine Beck 6854 6819 1015 Soneta Inti. 10 10
Allied Corp 344 3436 Allied Stores 2856 2814	' ; '	Hershey 411s 421s	Nat. Medical Ent 14 1 Nat. Semioductr. 2034 1	14 Southeast Banks 15% 16
Allis-Chalmers, 143e 143e Alpha Portd 1034 1034	Gooper Inds	Hewlett Pkd	Nat. Standard 101g 1	15 Sth. Cal. Edison 314 312 1014 Southern Co. 125: 1274 274
Alcos 231g 24 Amsl. Sugar 423g 43 Ams. Sugar 2514	Coors Adolgh 1136 1134 Copperweld 1818 1614		Notomas 19 & 1	185s Sthn. H. Eng. Tel. 4434 45
Amdahi Corp 214 2158 Amerada Hess 2078 2116	Corroon Black 2036 204 Cox Broancast's 29% 3018	Holiday Inns 2514 2558 Holiv Sugar	New England EL 37 2	8thn. Railway 834 84 Southlands 381 321 271 2.W. Bancshares 224 223
Am. Srands	Crane	Honestaks 224 28%	NY Times 3858 3	17 Sperry Corp 245a 254 324 Spring Wills 2612 2634 144 Square D 254 2444
Am. Cvanemid 2919 2212	Grown Zell	Hoover Uni 95, 101a Hoover Uni 1714 1712 Hormel Geo.V 80 2014	Hieg. Mohawk, 14	14 Squibb 3614 3618 1818 Srands Paint 2359 2414
Am. Express 4518 4614 Am. Gen. Inspec. 3919 4038	Damon	Hospital Corp 3034 31 Household Intl 18 1758 Houston Inds 19 1918	NL Industries 2254 2	23 274
Am. Holst & Dk 135s 14 Am. Home Prod 36 363s Am. Hosp. Suppy 435s 43	Oert & Kraft 521s 525s Dota Cen	Hudson Bay Mng.i 13 131s Hughes Tool 251s 264s	Nth. Am. Cost 31	519 Std Oil Oilornia. 3512 3328 510 Std Oil Indiana. 4514 4458 511 Std Oil Oilo. 37 3718 512 Stanley Wks. 1538
Am. Medical Intl. 2154 9214 Am. Motors 359 358 Am. Nat. Resces, 3218 3378	Deere	Humana 2418 2419	Nth. Am./Philips. 36% 3	
Am. Petfine 5778 5814 Am. Quasar Pet 218 914	Denny Samuel 2	Husky Oil	Horthrop	5058 Stevens (J.P.) 1552 1378 27 Stokety Van K 2818 (9219
Am. Standard 934 245 Am. 2tores 325 4014	Dentsply Inti 2458 2458 Detroit Edison 1214 1214	IG Inds	Hwest Inds 6112 6	214 Sundstrand 275a 2914
Am.Tel. & Tel 5536 653; Ametekine 274 9738 Amfac 904 203;	Diamond Intl 384 / 394 Diamond Shank 19 194 DiGiorgio 218 214	ICI ADR	Norton	165s Superior Dil
AMP 53% 63% Amstar 22% 92% Amstar 24% 24% 24%	Digital Equip 761s 771s Dillingham 107s 105s Dillon 22 22 Dienay (Walti 571s 567s	INCO	Occidental Pet 203 2 Ocean Drill Exp., 1978 2	20 a TRW 424 50% 20 s Yoft 30 314 29% Tampax 34% 35
Anchor Hockg 143g 147g Anheuger-8h 477g 471g Archer Daniels 145g 147g	Dome Wince 3'8 9'8'	inland Steel 2018 9019 Intel 30 2934 Inter First Corp 2119 2136	Ogify & Mrth 3214 Onio Edison 135s	1354 1354
Armeo	Dover Corp	Inter North 2616 26	Omerk.	154 Tandy
Armstrong CK 1512 1556 Asamera Dil 9 918 Asareo 213s 211s	Dow Jones	ISM 69 617g	Outboard Marine 245g : 2 Overseas Ship 1512 1	1918 Tenneon
Assd. II. Goods 3138 3154	Du Pont 34 341	Inti. Flavours 204 204 1004 1004	Owens-Illinole 274	914 Texas Comm. 8ki 331a 3334
Auto Data Prg 2378 25	EG & C 1714 1776	Inti-income Prop. 2 934 Inti-Paper	Pabst Srewing 2056	55 % Texas Gas Trn 247s 2514 91 % Texas Inetr'm'ts 8412 96
Avnet	Easco 121 ₃ ; 197 ₈ Eastern Airlines 67 ₈ 57 ₈	Irving Sank 361s 365s	Pac. Lighting: 2478	143e Taxas Utilitias 233s 233s 187s Textron 2153 221s
Avon Prod	Eastern Gas & F. 1958 · 2018 Eastman Kodak · 7112 7914	Jeffn-Pilot	Palm Reach : 15%	1214 Thomes Betts 505g 508g 1518g 1518 1518 77s 1518
Ban Cal 123; • 1978 Bangor Punta 1718 ; 1742	Eaton	Jim Wolter	Pan. Hand Pipe 301s : 3	373 Time Inc 3031 3018 3018 Times Mirror 40 4012
Bank of N.Y 3978 3956 Bankers Tst H.Y. 2278 3014	Electronic Oota 261 261g	Johnthan Logan 15 151s	Peabody Intl 6	19 6 2636
Sarry Wright 16 1619 Bausch & Lomb. 43 43 Baxt Tray Lab 3419 1 3515	Emerson Elect 433e 4412 Emery Air Fgt 9 9 918	K. Mart. 1712 1744 Kaiser Alum 1214 1215 Keiser Steel 9414 2515	Penney (JC) 3478 3	755 Timken 624 522 Tipperary 814 758 Tonken 1314 1314
Beatrice Foods 1218 1918 9aker Inds 519 524 8ell & Howell 1934 1978	Emhart			301e - 301e
Bell Industrice 1576 1639 Sendix	Enserch	Kaneb Services 1619 1614 Kaufman 8rd 762 754 Kay Corp 214 914	Perkin Elmer 124	1972 Transway 211s 211s 211s
	Esmark	Kellogg 2414 Kennametal 2812 3914 Kerr-McGee 2818 9854	Phelps Dodge 24de	66 Travellers
Sig Thee Inds 2114 22 Slack & Dacker 1378 1378	Evans Prod	Kidde 221s 221s Kimberley-Clark, 593, 503s	Philip Morris 504	2319 511s Tri Continental 131s 183s
8 ue Bell	FADOT26	King'e Dept St 254 256 Knight Rdr. Nws. 314 314 Koppers 1456 1454	Pinbury	
90ise Cascade 2513 2558 Boroan	Federal Co 23% 2314 Federal-Mogul 2114 2078	Kroehler	Pitney-Bowes 285a	21 le UAL
9ranilf Intl 25 9512	Fed. Paper Srd 22 2856	LTV	Polaroid 121s	77 Union Carbide 44% : 45%
8P	Fed. Dep. Stores 42 4218 Fieldcrest MI 22's 2548 Firestone		Prentice Hall 27	27 2478 Union Oil Cal 3436 3614 Union Pacific 3614 3714
Brown Forman 8 351s 3534 Brown Grp 3234 3314 Brown & Sharp 141s 147s	1st Sank System 31 . 3114 1st Charter Fin. 1014 , 1012	Lenox	Pub. 3, Indiana 2214	211s Unifoya(
Srowng Ferris 5014 3139 Srunswick 1779 1816		Levitz Furntr 25½ 257g Libby Dwene Fd. 231g 231g Lily (Ell)	Purolator 3314	3414 U3 Fidelity C 40 3978
2ucyrus-Erie 13tg 1454 Burlington Ind 2176 22	1st Chicago 173s 191s 1st City Bank Yex 261s 267s 1st Interstate 283s 283s	Litton Inds 401g 4214	Quastor 135	135 U3 Inds 101 101
9urlington Hrthm 463g 467g 9urndy	1st Mississippi 101s 105s 1st Nat. Boston 231s 23	Lockheed	Raison Purins 1334 Ramada inns 514	14 US Steel
GBI Inds 3358 3414 GBS	1st Ponn	Louisiane Land 2778 284	Reading Bates 3254	16 Utd. Technolgs 391, 6812
CSX	Fiexi-van	Lowenstein 264 264 Lubrizol	Wanter Stor oo	6712 Upjohn
Campbell Soup 366s 3634 Campbell Tagg 25 2348 Cahal Randolph. 2944 2878	Foremost Mck 3018 3018 Foster Wheeler 12 124	M/A Com. Inc 2114 2114 MCA 54 5534 MacMillan		Verian Assocs 35% 34% Vernitron
Can. Pacific 914 213, Garlisle Corp 225e 93 Carnation 521g 33	Freeport McM 175s 177s Fruehauf 186s 183s GAF		Rep of Texas 2854	9956 117e Virginia ER 1954 131e
Carp Tech 344 3412	GATX 963 ! 87	Mac	Reverc Copper 94	1214 Vulcan Matris 45 43 27:4 Walker (H) Rss 1355 1312 914 Wal-Mart Stores 48 50
Caterpillor 694 325	Gonnet	Marine Mid	Rexnord 912	956 Worner Comms. 4856 6118
Cantel 283/ 993/ 993/ 911/ 911/ 911/ 911/ 911/ 91	Gelco	Marriott	Rite Ald	47 Werner-Lambt 224 224 224 205 Washington Post 331 341 351 315 Wasta Mengt 307 315 41 41
Central Soya 114 114 Cortein-teed 12 19 Cessna Aircraft 194 16%	Gen Electric 69 62	Martin Mtta 2818 2819 Moryland Gup 36 3634	Rochester Gas 1414	1336 Wells Forgo 2178 984 144 W.Point Peppl 9834 2334
Ghamp Home 9ld 214 934 Ghamp Int 13 1276	Gen Instruments 341s 5434 Gen Mills 401s 411s	Massey Fergn. 21s 25s Massey Fergn. 21s 25s Mass Multi-Corp. 181s 195s	Rockwell Intl 5934	3034 Western Airlines 312 312 5313 Westn, Hth. Amr. 1114 1178 1434 Westinghouse 26 26
Charter Co 878 914	Cen Pub Utilities 478 478	Mottel	Rojm	2974 Westvace
Chemical NY 3214 3318 Chesels Pono 3414 3414 Chicago Pneum 1431 15	Gen Telep Elec 283g : 2834 Gen Tire 205g : 914g	Maytag 265 27	Royal Grown 1031	1034 114 164 Wheelobretr F 9212 3034
Chrysler	Genesco	McCulloch 2 2 McCermott JR1., 2214 2334 McConside 657s 653	Rubbermaid 414	35% Whesting Pitts 14% 14% 4112 White Consoltd 25% 25% 25%
Cigne	Georgia Pag 351 ₂ 351 ₈ Georgia Pag 141 ₄ 145 ₈ Geospurge 46 461 ₈	McDonnell Doug 35 861g	SFN Companies. 184	2712 Whittaker
Citicorp	Oerbes Prod 2914 3013 Cetty Dil 6134 6268	McLean Trukg 1218 1214 Mead	Satissian Corp 36	361s Winn-Dixie Str 361s 361s 361s
Clark Equipment, 2058 214 Cleve Cliffs Iron. 914 9178 Clorox	Ciddons Lewis 184 164 Cillotte 334 355 Clobal Marine 125 124	Media Ccnl 681 3856 Medironic 4518 46 Molloo Heti 3112 31134	ISL Paul Cos 44'8	2934 Wiso Elec Power 32 3218 4314 Woolworth 1118 1234 3514 Wrigley 3114 3114

Indices

5.62 5.43

8.52

8,02

12,77

275,08 276,88 (c) 277,86 552,78 (4,1) 258,15 260,46 (c) 260,71 515,06 (4,1) TORONTO Composite/1585,00 1510,5 (a) 1811.5 1866.5 (4.7) 1582,89 (20/6) NEW YORK ACTIVE STOCKS

May 5

5.61

7,91

stocks t traded Tandy 535,800 Cincinnati Cas 519,500 Georgia Pacific 514,800 12M 501,200 Eastman Modek 456,300

51,250 44,010 38,610 45,260 48,660 48,840

6.72

7,74

12,87

NEW YORK

• Day's high 938,85 low 824,20

Ind. div. yield %

STANGARO AND POORS

Ind. div. yield %

MONTREAL

Long Gov. Bond yield

25.12 65.95 66.17 66.26 71.20 (4/1)

Wednesday attocks Craded
Warner Comm. 778,200
Pego Producing 579,500
Mattel 870,200
Joy Milg 636,800
Excon 558,400

Stock's Cloeing traded price 778,200 485, 579,600 241, 670,200 167, 636,800 237, 558,400 277,

	May	May	May	May		282
	27	26	25	24	High	Low
AUSTRALIA Ali Ord. 11/1/881 Meta: & Minis. (1,1/88)		618.3 574,5		505.9 557.4	595.5 (4/1) 425.1 (5/1)	455,0 (19/6) 822,2 (2/4)
AUSTRIA Gredit Aktien (2/1/62)	61,32	81.96	61.81	51.94	56/91 (4/1)	\$1.\$1 (25/5)
BELGILIM Belgian SE (51/12/45)	.92,22	21,67	21,78	12,82	302,45 (G/4)	86,42 (20/1)
DENMARH Copenhagen SE (1/1/76)	118,76	178,41	175,57	118,18	120,52 (25/2)	172,96 (8/8)
FRANCE CA . General (51/12/81) ind Tendanos (51/12/81)	101.5 120.5	708,5 129,5	198,5 118,5	109.5 101.4	131.4 (12/5) 124.8 (12/5)	第月(417) 37,7 (411)
GERMANY FAZ-Aktien (51/12/68) Commerzbank(Dec1356)	229,84 709,8	288.5 708.6	929,84 700,8	225,28 898,4	259.45 (5/4) 725.8 (6/4)	276.56 (18/1) 686.7 (18/1)
HOLLARD ANP-CBS General (1974) ANP-CBS Indust (1974)	92,3 72,1	52.88 72.60	85,3 72,5	83.1 72,9	26.0 (10/6) 74.8 (10/6)	84.0 (6/1) 85.2 (4/1)
HONG HONG Hang Song Bank (61/7/64	1595,21	1415,47	1885.62	1855.95	1445.62 [12:1]	1122,55 (5/5)
ITALY Banca Comm Ital.(1972)	176,01	178,12	173.25	171.88	212.96 (18/3)	171,98 (24/6)
JAPAH** Dow Average [19/5/45] Tokyo New SE (4/1/68)	7454,86 551.00	7449,92 554,14	7428.40 652.84	7498,28 555,07	7928,55 (27/1) 583,29 (27/1)	8283,53 117/5 828,70 117/5
HORWAY Oslo 8E (1/1/72)	124.25	125.12	124,85	124,49	150,35 (28/1)	185.12 (1/4)
6INOAPORE Straits-Times (1969)	750.95	755,55	785.58	759,55	\$10.78 (Z/T)	687,48 (9/5)
SOUTH AFRICA Gold (1258) Industrial (1968)	(n)	414,1 548,7	419,6 555,7	418.5 588,9	568.3 (6/1) 711.7 (8/1)	418,8 (11/6) 548,7 (28/5)
SPAIN Madrid SE (58/12/61)	19,21	99,27	88.49	(0)	107,45 (9/2)	30,21 (26/5)
SAEDEN Jacobson & P. 11 libás	687,82	690.20	590,15	682,57	656,5Z (22/1)	565,82 (25)4)
9% ITZERLAND	263.0	256.1	251.0	254.8	865, (11) 1)	242,8 (11/5)

The Dow Jooes Industrial \$64.89, while falls outscored advances by an eight-to-three margin. Turnover amounted to 33.36m shares, against Wednes-day's 1 p.m. level of 36.66m.

On Tuesday, Citibank cut its prime rate to 16 per cent from 161, and analysts said investors are disappointed that no other major banks have followed this lead despite an easing in the Federal Funds and broker loan

Investors are also concerned over the escalation of hostilities in the Faikland Islands and between Iran and Iraq, and the Federal Budget impasse in Coo-

to \$342, Patrick Petroleom 3 to fiscal year.

SSI and Hughes Tool 4 to \$244.

CSX was the volume local.

The Niktal Dans. CSX was the volume leader and rose in \$411. A block of 568,900 shares were traded at

Warner Communications and Mattel added to their losses, with Mattel dipping 4 to \$16\; in heavy trading and Warner 4 to \$48\; Warner and Mettel fell 21 and 1\; respectively on Wednesday following speculation that the video game business is slowing. Plessey jumped S3 to S80 after reporting higher earnings. THE AMERICAN SE Market Value Index was down 1.60 at 264.80 at 1 pm. Volume 2.97m

shares (2.93m). Canada

Markets in Canada also Closing prices for North ica were not svailable for this edition. America

WEDNESDAYS easier trend on wall Street continued early yes morning, with the Tornnto Com- y3,630, Kawasaki Steel y4 to Resources issues tended to ease terday in fairly active trading, posite index recording a decline y151. Nissan Moint y13 to y312 aithough the industrials sector investors still registering disappointment that no further after light volume of 1.55m However, Teikoko Qil ended y10 The Ail. Ordinaries index specially quiet dealings, the Resources issues tended to ease aithough the Industrials sector and Nippon Qil y13 to y922. Was mixed to firmer that no further after light volume of 1.55m However, Teikoko Qil ended y10 The Ail. Ordinaries index specially quiet dealings, the Resources issues tended to ease at the point of the industrials sector and Nippon Qil y13 to y922. Was mixed to firmer up at y938.

Ten of the 14 indices were Trading House Mitsui eased Y3 5.0 to 481.6 and Metals, and lower. Golds fell 25.9 to 1.897.2, to Y312 after announcing a loss. Average, down 5.80 the previous Oil and Gas 21.5 to 2.612.6 and day, was 2.76 lower at \$26.01 at 1 pm. The NYSE All Common 1.017.8, Metal stocks, which were Index was 29 cents weaker at a little firmer initially were off 4.1 at 1,344.5.

. Banque Nationale du Canada was halted at CS4.20 for news that it was omitting the quarterly dividend. It also reported a second-quarter loss of CSSm compared with a profit in the year-ago period of C\$8.8m.

Tokyo

Share prices, led by export-orieotated issues and other Blue Chips, mainly lost ground, Sentiment was dampened by the yen's weaknes and the overnight oil and oil Services stocks toon of higher Japanese interest rates due to Government plans to \$342, Patrick Petroleom

fell 45.56 to 7,404.36 and the Tokyo SE index 3.14 tn 551.00, although trading remained thin, reaching only 150m shares (170m). Declines outpaced rises on the First Market by 378 tn 189. Camera issues were also under

pressure in anticipation of worsening 'earnings, dus to a slowdown in demand for cameras both in Japan and overseas as well as higher marketing costs in the face of intensitying competition. Canon weakened V19 to Y310. Olympus Y16 to Y889 20d Ricoh Y6 to Y499.

Steels, Motors, Light Electricals, Precision Instruments. Heavy Electric Machines and Pharmsceuticals were weak, while Oils and Gold Mines generally ended lower on heleoce well as higher marketing cests

ofter initial gains. Hitschi shed Y9 to Y666.

Toshiba Y8 tn Y344, Victor Japan

for the year.

Germany

In line with the overnight Wall Street treod, Bourse prices were inclined to turn easier in rather quiet trading. The Com-mersbank index Inst 2.7 to 700.8.

Among Motors, BMW declined DM 1.50 to DM 204.90 on reporting reduced 1981 profits.

Daimler, however, put on DM 1.10 to DM 281.00 on stating that the strong 1981 results could be sustained this year.

Preussag slipped 50 pleunigs to DM 202.50 despite announcing a 50 per cent rise in 1981 profits. Stores shed some of Wedocsday's strong gams, and Kauffinf slipped 80 pfemigs to DM 170.20 in spite of holding out hopes for a higher dividend.

KHD was a bright spot in Engineerings, climbing DM 3.50 to DM 177.50 in response to good annual results

Paris

Australia

The decline on Well Street Paul Y 20 cents to HK\$6.00, Tai overnight and lower Bullion Cheung 12.5 cents to HK\$2.75 prices discouraged many traders on Austrelian markets yesterday,

Minerals 2.5 to 371.5, but the

All industrials index edged up 1.5 to 663.9 Bond improved 5 cents to AS1.35. Traders are anxionsly awaiting a statement from the company oo its proposed sale of a major asset, thought to be its stake io Oil and Gas issue Santon.

down 10 cepts at A\$5.54. Uranium Mioer ERA shed 10 cents to A\$1.70 on light turnover. The stock rose 17 cents on Tues. day but mainly due to a short-

age of scrip. BHP depoed 8 cents to AST 96 CSR 9 cents to ASS 15, MHM 3 cents to ASS 00, CRA 5 cents to A83.15, Peko-Wallsend 5 cents to AS4.65 and Clarement 5 cents to 80 cents.

A firm Banks group had ANZ 5 cents harder at A\$1.00.

Hong Kong

Profit-laking, partly prompted by the overnight Wall Street retreat, brought most. Hong Kong stock prices down yester-day following their advance of the prior two days.

Prices were mixed overall in quiet trading, with sentiment less optimistic than on Wedness of day, following the forecast of the National Statistics Institute that French industrial production is unlikely to rise over the next few months.

Peugeot firmed FFr 2.5 to FFr 160 after a report quoting the company's president as say the HKS329.52m, against the company's president as say the HKS329.55m recorded in the short session on Wednesday.

Cheung Kong lineir advance of the prior two days.

The Hang Seng index, which begin the Hang Song index, which begin the Hang Song index, which begin the Hang Seng index, which begin to be a source of the prior two days.

may make a profit in 1983.

Marcel Dassault eased FFr 2
to FFr 543 on declaring 9
slightly reduced 1981 dividend.

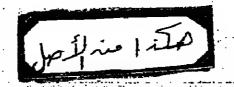
Cheung Kong lost 50 cents to
HK\$17.90, Hutchison Whampoa
to FFr 543 on declaring 9
Jardine Matheson 30 cents to 40 cents to HK\$17.60, and Jardine Matheson 30 cents to HK\$18.00.

Outside the leaders, Carrian declined 12.3 cents to HK\$3.625, Cheung 12.5 cents to HK\$2.75 and Trafalgar 10 cents HK\$3.40.

							<u> </u>	
CANADA	BELGIUM (continued)	HOLLAND	:	AUSTRALIA	: .	JAPAN (conti	med)	
I Stew 1 Man	Managa I Balan I ta	May 27 Price	+ or	Priec	+ or	May-27	Price Yen	+ or
Stock 86 25	May 87 Price + of	Fig.		May 27 Aust. S				
AMCA Intt 1618 1614	Petrofina 4,360 -5	ACF Holding 86		ANZ Group 4.00	+0.05	Kubota	331 420	_ 1
Abrabi 15	Royale Belgc 4,900; -500	Ahold		Acrow Aust 1.35 Ampol Pet 1.40		KYOLO CETEMBE	0.430	2n
Agnico Eagle 8 83a Alcan Alumin 29 2 2234	Soc. Gen. Bang., 2,800	AKZO	~1.5	Assoc. Pulp Pap 1.50 Audimeo 0.11		Maeda Cons	000	-6
Algome Steel 314 : 314	Sofina 3,245 -10	AMEV 93	+1.5	Aust. Cons. Ind 1.52	-0.02	Makita	746.1	+3
8k, Montreal 2014 . 20	Solvay	Sredero Cert 171	-1	Aust. Cuarant 2.35 Aust. Hot. lods 2.76	+0.05	Marubent	610	
Basic Resources 2.95 ; 3.00	UCB	Boskaile Western 51,5 Suhrmann Tet 36.8		LAIMT Paner 133	-0.02	Marudai Marul Mataushite	2 000 0	+2
	Viellamont 2,000, +10	Caland Hid e 33,4	-0.1	Bank HSW 2.79 Blue Matal 1,60	\$0,03 18,0~	ff ta Elec Works.	550	
Bow Volley 1478 1434		Elsevier HOU 154 Ennic	-2,5	a Duliu midda	+0,05	M'bishi Bank M'bishi Corp	500	3
6P Canada 29:8 1 29:4		Euro Comm Tst., .75.7		gi'ville Copper 1.32	-0.01	i is' bishi Elect	211	-5
Brascan A 161s 1614 Brinco	} .	Gist Stocades 71.4 Helneken 61.5	+1.3	Brambles Inde 2.30 Bridge Oil 3.25	+0.02			-3
8.C.Forest 94 . 24	DENMARK	Hoogovane 15.5	+0,2	BHP 1,96	—0.0 8	MHI. Mitsul Co	312	-3
Cadillac Fairview 71s 74	DEMMAKE	Hunter Douglas 8.9 Int Muller 91.7		8rDnswick Oil 0.19 CRA	-Ö.0ä	Mitsul Co Mitsui RI Est	£58 365	+2
Can Cement 818 83	May 87 Prics + 2r	1 KLM , 90,5	-0,5	CSR 3.15	-0.09	Mitsu-koshi NGK Insulators	500	-7
	1 2 -	Hat Had cert 117.3	-0.2	Castlemaine Tus 3.63	-0.05	Nippon Denso Nippon Gakki	1,160 583	+10
Can NW Energy 23 ; 23 Can Packers 3014 3038	Andelebankan 113,2	Hed Cred Bank 35,1 Ned MIO Bank 141.5		Cluff Oil Aunt)		M(Doon Meaternel	. 583	+9
Gan Trueco 2314 2316	Baltica Skand! 341	Hed Lloyd 117.5	+ 1,9	Do. Opts 0.38 Cockburn Cemt 1.65 Colee (G.J.) 2.15	*******	Nipped Oli.,	835	
Can Pacific 26% 264	CopHondelsbank 126 D. 3ukkorfab 325.0 +3.8	Oce Crinten, 111,3 Ommeren (Van) 93,8		Colee (G.J.) 2.15 (Comaico	+0.03	Nipoon Steel	100	-1 +1
Can P. Ent 14 1414 Can Tire 3434 3514	Danske Bank 126	Pakhoed 41.1	+0.2	Costain 1.70	-0.8 ₀	NIPPON Sulsan	3,990	
	Forende Seryag. 591 : +4	Phili ps.,		Grusader Oil 5.10 Duniop 1.03	-0.1 +0.81	NISSAN MOTOR.	STA !	-13
Chieftain	CNT Hidg 967	Robeco 208	-0,5	Eloer-Smith 0 M. 3.20	+0.05	Misshin Flour Hisshin Steel	340 160	+6
Cons Bathst A 144 144	Jyske Bank 175	Rodanico 192.5 Rolinco 906	+0.2	Gen. Pro. Trust 1,60		Homura	450	-5
Cont Bk Canada, 656 646 Cosska Res 4,70 4,70	Nord Kabel 138 Novo Ind	Rorento 151	+0.5	Hartogen Energy 9,66	*********	NYK	259	-3 -16
Costa n 7 7	Panirfabrikker 91.0	Royal Dutch 21.5 Sievenburg's 94	+0.6	ICI Aust 1.70	+ 0.05	Drient	1.380	-
Donison Minas 194 1958	Privatbanken 134.6	Tokyo Pac Hg 919	-1	1.27		Pioneer	736	_2
Domc Mines 114 114 Domc Petroleum 714 718	I SMIGTE (EI) 200.0	Viking Res 118	-1.7	Jones (DI		Renown	435	-6
	S. 9erendsen 510 +1 Superfes 96.6 -0.4	Vmf Stork 51	-0.5	Kia Ora Gold 0.07	0.01	Sanyo Elect Sapporo	268	-1
Dom Foundries A 324 624 Dom Stores 155 154 Domtar 17 1719	J	West Utr Sank 88	-0.5	Leonard Oil 0.16	0.93	Sekisui Profeb	707	-14
Domtar	FRANCE			Meekatharra Ms. 9.50	+ O. 18	Sony	976	-4
Genstar	FRANCE			Meridian Oil 0.20 Monarch Pet 0.08	-0.81	Stoniev	345 1	-60 -5
Genstar 13 194 Ct. West Life 212 210 Culf Canada 147s 151s	May 27 Price + or			Myer Emp 1.32		3'temo Marine	. 228	
Gulfstream Res. 2.50 , 9.40	Frs	ITALY		Het. Bank 9.60	+ 0,03	Taihel Dengyo Taisei Corp	080	-í.
Hewk Sid. Can Bog 97g Hollinger Argus . 261s : 288g	Emprunt 4/2 1875 1,730 -11	May 27 : Price	+ 01	Nicholas Kiwi 1.40 North Bkn Hill 1.92	i-	Taisho Pharm	590	+2
Homes result and a second	Emprunt 72 1975 6,650 12 CNE 82 3,067 +39	Lira		Oakbridge 1,45	~0.01	Takeda	3,770	18 70
Hudson Say Mng 16 164	Air Liguide 494 +8	Assicur Gen 129,800		Otter Expel 0.38 Pancon 1.75	-0.02	Teitin	283	−7 + 10
Hudson'e Bay 194 195	Agultaine	Banca Com'le 37,508 Bastogi Fin 140	690	Pan Pacific U.14	-0.81	T88		+8
1masco 3214 39	BIG 535 ; 10	Centrale 4,000 Gredito Varesino 7,195	-406	Pioneer Co 1.40	*******	TOKIO MATIRE	4/1	-1.
Imp Oil.A		Fiot 1.693	10	Rockitt & Coin 1.94	~ 0,04	Takyo Elect.Pwr. Tokyo Gas	110	19
	Carrefour 1,621,9	Finsider	-0.75	Santos 5.54 Sleigh IHG: 0.21	-0.18	Tokyo Sanyo	489	-1
Inter. Pipe 1718 17		Italeementi 31.500	+650	Southland Minig. 0.28		Tokyu Corp Toshiba	344 .	-8
Mac Sloodel 1936 : 1958	GFAD	Montedison 120g		Spargos Expel 1.19 Thos. Hatwide 1.15	H. ,	тото	425	- 1 9
Merke & Sponcer 11 ; 1012	Cia Renesira 1765 495	Divetti 2,460	4	Tooth 9.50		Toyo Seikan Toyota Motor	1,090	-10
Massey Ferg 3,06 3,20 Micintyre Mines 98 28	Coffmer 120.3 -0.5	Pirelli Co 3,315	+15	Vallont Consdt 1.12	+13,02	Victor Wacoal Yamaha	750	-80
Meriond Explor 8.52 6.75	CHOUSEL LONG DON'T TALT	Pirolii Spa		Waitons	+0.02	Vamaha	720 1	-in
Mittel Corp	CFP	do. Prof111,476	+20	Woodside Petrol 0.82	~-0,01	Yamazaki Yasuda Fire	255	6 1
Nat. Sea Prode A 74 734 Norando Mines 1434 1454	Gen-Occidental 415 -2			Woolworths 1,57 Wormald intl 2,56	+0.91	Yasuda Fire Yokogawa Bdge.	. 518	+1
	Imetal 51,5 -2,5				-,	SINGAPORE		
Oakwood Pet 104 105	Laforge	NORWAY				MINGAFORE		
Parific Corner 1.55 1.63	Legrand 1.649 +1	May 97 Price	+ or	HONG KONG		May 27	Price	+ 0
Pan Can Petrol 6514 5614 Patino 211s 25	Machines Bull 20.11 -U.2	Kroner		1				
Power Corp 1952 1258	Michelin 8 751 -7	Sergens Baks 102	-1		+ or	Boustead Bhd Cold Storage	2.14	11.8
Quebec Strgn 2,45	Moet-Hennesey 705 +6 Moulinex 64.0 +0.6	Borregnard 115	1 —1 .	[H.K.8]		DBS	8.25	—0.0 —0.0
Ranger Oil 71s 71s	Pernod Ricerd 397.0 -0.9	Elkom 50,0		Cheung Kong 17.9 Cosmo Prop 1,80	-0.5	Fraser & Heave How Par	6.85 2.98	+11.0
Reed Stanhs A 1112 . 1134	Perrier	Kosmos 350 Horsk Hydro 307.5	-2.6	Cross Harbour 10.6		incheade Std	3.17	-0,0 -0,0
Royal Bank 2018 2014	Poclain	Storebrand 926		Hang Seng Bank. 21 HH Electric 6.65	-11.5 -11.05	Malay Banking Malay Brew	8.3 5.0	· -0.0
Royal Truston A., 131a 131a Societe Res., 612 548	Redoute 1,045 +5			MK Kowloan Sh. 5.65	-0.18	OCBC	. 8.8 i	-0.1
Seogram 6314 5334	Roussel-Ucief, 317.7, —0.9 Skis Rossignal 595 +15 Telemoch Elect. 815 +3			HK Land	-0.10 -0.1		5.45	-O.8
Shell Lan Oil 1612 1612 Steel of Can A 1834 20	Skis Rossignol, 595 +15	SWEDEN		HK Telephono 35.5 Hutchison Wpa 17.5	-0.25 -0.4	Straits Trg UBO	4.28	- 11.0
	Valco	May 27 Price	+ 01	Lardine Math 18	-n.3			·.
Техаро Сапаба 26 2512		Kronce		New World Dev. 4.22 O seas Truet Sk. 6.15		SOUTH AFRIC	A	*
Thomson News A 213, 914 Toront oDom Sk. 241, 244		ACA 906		18HK Props 7.65	-0,3	May 97	Price	+ or
TransCan Pipe 194 194		Alfe-Laval	 -1	Wheel'k Mard A. 6.4	-0.2 -0.15		Rand	Ţ-0.
Trans Mntn. Dil A 7 .71s Utd. Sisco Mines 3.50 3.36	GERMANY	Astra 380	-2	Wheel' KMariti'e, 4.9 World Int. Hidgs. 3.02		Abercom	9.75	:.:
Walker(H) Res 1612 13	1	1 b0 lider 175	+3	The same of the sa	76.10	AE & CI	6.5 9.95	0.2
Weston (Seci 3174 381s	May 27 Price + er	Celluigen 218	+1	JAPAN		Anglo Am Anglo Am Gold	71	-1,5
		Eriesson	71			Amgio Am Prop. Barlow Rand	2.1	- O.O
į ·	AEG-Telef	Esseite(Free) 198		May 27 Price		Suffer	34	—(D,5)
	8ASF 186.2 +0.1	Fortia (Free) 130	71	Yctı		CNA Invest	7.0	-
	Baver-Hypo 211.5 +0.6	Mo och Dom 114	+1	Alinomoto 851 Amada 559	41	Currie Finance		_0.E
	Bayer-Vorsin 975.2 -1.8	Saab - Skania 130 Sandvik (Free) 176	-I	Asahi Class 558	_	De Beers Driofontein	4,85	-0,a
ar woman to	SHF-Bank 215.5	Skandia 470		Bridgestone 432-	+19	FS Geduld	94.5	-0,2
AUSTRIA	IRPOWN HOVER 104.3 4.0	6kan Enskilda 227 8KF 8 124	. - 3	Citizan. 279	-6	Gold Fields SA Highveld Steel	55.6	-1,2
Many 27 Prince Law	Commorskank i 143 i -0.5	21 Kopparberg 272	-1	Daici 628 OKBO 485	+3	Huletts	7.6	+0.1
May 27 Price + or	Oaimlor Sonz 281 +1.1	Sven Handelsbn. 110 Swedish Match., 108	+1	Oai Nippon Ptg: 638	-67	Kloof	23,35	-0.8
	Demag	Volvo (Free) 148	-15	Daiwa House 395 Daiwa Seiko 389	-9	Nedbank OK Bazagra	15.75	-0.2
Landerbank 182 -2	O'sche Babcock, 191 : -4					Rembrant	8.5	A
Semperit	Cautsche Bank 271.7 +0.6			Eisai 830 Full Bank 500	_14	Rennies Rust Plat	. z zn.	+0.6
Steyr Daimler 163 +1	OU Schult	SWITZERLAND		Full Bank 500 Full Film 1,450		- 2200 8100	2.5	
Veitscher Mag 195 -4	GHH 1851		. 7 44	Fulisawa 1 340 Fulitsu Fanuc. 4,860	+10	SA Brewe	-4	
	Hopes Lieye 20.0; +0,0	May 24 Price	+ 21	} Oreen Cross2,280. ;	-50	Tiger Oats, Unianc	17 !	—i .u
•	Hoesch	Frs.	l .	Hasegawa	-4			
1	Hozimann (Pl 327	Alusuisse 505		Hitschl 666	-9 .	inancial Rand		
	Horton	Glba-Geigy 1,305	,	Hitachi Koki 617	∸13	Discount of		
	Karstadt	Glba-Geigy		Honds 730	13	BRAZIL		الفراعة الأ
BELGIUM/LUXEMBOURG	Kaufhof 170.2 -0.8 KHD 177.6 +3.5	Credit Suisse 1,760 Elektrowatt 2,670		Hoya 665 Itch (C) 880 Itc-Ham 400	-320	May 27	Price	+ 05
[]	Kideckner	Fischor (Geo) 440 Hoff-RochePtCts 57,000	_5	tto-Ham 400	+5		Cruz	
May 97 Price + or	Krupp 59 Lindo 283	1Heff-Recho 1/10 6,700	-25	I Ito Yakada I. AX7	.–3 √.–2	Acsita.	1.52	+0.0
Frs	Lufthansa 87.5 +0.8	interfood 6,600		JAL 2.530	+30		4	170 20
ARBED 1,200 -4	MAN 165	Landis & Oyr 876	_5	Juaco 595	75	Belgo Min	5.00	+JJ.65

+5 -1 -50 -10

عدد اسد لاصل



Further improvement led mainly by defence stocks Index up 3.5 at 584.3—Gilts near 1982 peak

Account Dealing Dates

Numerous company statements to 69.01. only 0.16 below the level enlivened an otherwise slow ruling prior to the start of the trading session on London stock markets, yesterday. Preliminary 1982 high recorded on March 23. figures from major companies such as Plessey, Boots ond Contables falled to inspire but had little adverse impact on the presalling tone which was firm.

The Falklands situation again again as a padow over markets, but added 2 to 9 1982 peak of 950; most leading shares trended higher in another extremely low volume of business. The FT 30-share index closed 3.5 up at 554.3 Yesterday's improvement brought the rise on the week so far 10 23.7, in marked contrast to the previous week's drop of 30

peints.

Defence stocks encountered re-newed demand, but buying benewed demand, but huying be-came more selective; Plessey, down to 430p, a ter the results, railed late to finish 10 up on balance at 450p, while GEC advanced 17 to 925p. Elsewhere in the index constituents, Grand Metropolitan, a better market since Tuesday's announcement of

Breweries recorded useful Actuaries sector index rose 1.8 for a three-day jump of 55 to

Industrial Ord. ...

Equity turnover £m.

ind, Ord.

HIGHS AND LOWS

per cent to 316.52.

British Funds fared little Priest Declara-Last Account pailings thou Dealings Day May 17 June 2 June 4 June 14 June 27 June 17 June 18 June 28 by sterling's improvement in its pair in two business days the list and the Government of the list and the Government in the way of activity. Nevertheless, the tone here also beld firm helped by sterling's in the way of activity. Nevertheless, the tone here also beld firm helped by sterling's improvement in its trade. to twere recorded throughout the list and the Government Securities ladex rose 0.16 further Breweries continued to make progress reflecting renewed in-

stitutional support. Bass were

preliminary results next Wednes profits around £133m. Grand Metropalitan, back in favour following the amouncement of the loog-awaited rights issue, closed 6 higher at 215p. Greenall Whitley provided a notable exception and gave up 5 to 114p after the disappointing interim performance. Other regionals remained firm. Youngs jumped 12 to 272p following the increased annual profits and dividend and scrip issue proposals, while Morland revealed bigber first-half earnings and advanced 5 to 220p. Vaux added 3 to 160p and Wolverhampton and

the 1130m rights issue, rallied Dudley 6 to 226p.

5 more to 215p. The undertone in Buildings Breweries recorded useful stayed firm, the leaders closing gains, buying interest being with small improvements in encouraged by recent favourable trading statements, and the FT Tilbury Group, which put on 28

5,55 5,59 6,06

FINANCIAL TIMES STOCK INDICES

5,40 5,58 5,40 5,43

Earnings, Yid. 2(full) 11.14 11.15, 11.17 11.98 11.52 11.01 11.88

PIE Ratio (net) (*) 10.25 10.94 10.91 10.83 10.59 10.52 10.75

Total bargains 14,094 13,960 14,954 14,990 15,950 14,724 20,213

Equity bargaine ____ 11,155 12,060 11,530 8,556 10,567 17,451

1 10 am 580.9, 11 am 582.2, Naon 583.0, 1 pm 583.3,

1/7/36. Cold Mines 12/9/56. 5E Activity 1974. (Corrected.

1982 . Since Compliatin

High Low High Low

2 pm 583.0. 3 pm 582.9.

Latest Index 01-246 8026.

Beele 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord.

69.56 81.89 127.4 49.18 Gilt Edged Bargains 155.5 170.4 (25/6) (5/1) 19/1/50 (6/1/5) Equitles 72.3 78.1 (4/6) (7/1) (28/11/47) (6/1/5) Value 194.8 251.4 090.8 618.1 597.5 42.4 Gilt Edged (12/5) (6/1) (60/4/81) (26/6/40) Bargains 154.9 158.4 090.0 209.9 558.9 43/5 Equitles 70.9 71.3 (6/1) (3/6) (22/8/80) (26/10/71) Bargains 70.9 71.3 Value 215.0 223.0

59,55 09.53 09.05 69.01 59.10 \$0,10 68.77

230.3 233.7 251.5 255.2 240.0 249.9 550.9

- 95,59 124,40 111.51 90.95 105,07 142,57

240	Ince .		
	BOOTS Share Price		PLESSEY Share Price
220	204		
210	Mw		l an
200	1		WW/YY
190	JAN FEB MAR	APR MAY	JAN FEB MAR APR

495p on takeover hopes despite pected good results and were the company's denial of know-standing slightly easier on ledge of an approach, balance at 437p at the "bouse" ledge of an approach.
McLaughlin and Harvey, dealt in the Unliated Securities market, met renewed support and gaiaed 15 to 108p, but Modern Engineers of Bristol shed 3 to a 1952 low of 19p on the annual loss and dividend cut. Roberts Adlard gained 5 to 128p following the chairman's annual statement, but chairman's annual statement, but recently firm Ruberold gave up a couple of pence to 164p on profitaking. Timber issues were inclined firmer. International rose 4 to 90p and Magnet and Southerns 6 to 166p, while J. Carr (Dancaster) added a penny for a product of 8 to 166p. for a two-day gain of 8 to 91p in response to the sharply in-

creased interim profits.

1CI softened a couple of pence to 322p, but Fisons firmed 5 to 323p. International Paint closed 3 cheaper at 235p

Empire bid lapses

Numerous features emerged in Engiaeerings. Reaewed support on consideration of the group's defence interests lifted Hawker 8 further to 340p, while Vickers added 4 to 162p and Vickers 6 to 125p. Deritend Stamplag jumped 13 to 100p in response to the better-than-expected preliminary figures, while Edbro advanced 12 to 116p on the strong profits recovery. Mail-order concerns provided some sarly interest among. Stores. The automatic lopsing of Great Universal's agreed bid for the company following its referral to the Monopolies Commission prompted initial weak-ness in Empire Stares which dipped to 94p before rallying to finish unchanged on balonce at 100p on hopes of a takeover approach from another source. Gussies "A" moved between ex-

Gussies "A" moved between extremes of 495p and 485p before finishing a net 8 to the good at 493p. Freemans eased 6 to 118p. The leaders generally closed with modest gains, UDS, 65p, British Home, 163p, and Burton, 190p, all firming 3; while Morks and Spencer added a couple of pence to 162p. Forter Bruthers and Spencer saded a couple of pence to 162p. Foster Brothers Clothing improved 4 to 62p in response to the better-than-expected full-year profits ood maintained dividend. A firm market of late on bid hopes, J. Hepworth eased 3 to 104p on the announcement that rumoured suitor British Land has reduced lts stake in the company. Sonle Sound remained under pressure and gave up 7 more to 88p.

Electricals were featured by a laie show of strength in the two popular majors, Plessey and GEC. The former had previously dropped to 430p following profitdropped to 430p following profit- lower on preliminary profits brokers attracted support and Trident taking in the wake of the ex- which failed to match best ex- gains of 7 were noted for R. P. national.

pectations and the close was a Martin, 305p, and Exec, 203p, couple of pence off on belance M & G beld of 285p following at 227p. Elsewhere in miscellaneous industrials. laneous industriola Sandhurst Courtailds announced the Marketiag rose 7 to 73p, after widely expected recovery in 75p, in response to the good full-year profits, but the market results and proposed 25 per cent reflected disappointment with scrip issue. Kraft Production in the smallness of the dividend proved 2 more for a two-day jump of 14 to 22p on bld hopes of his stake. Buying on defence considerations prompted a rise of 8 to 253p in Diploma and a gain of 12 to 294p in Vinter. while improvemeats of around 9 were seen in Johnson Matthey. 272p, Jacksons Benrne End, 185p, and St George's Group, 125p. Poseco Minsep put on 6 to 192p and Nu-Swift Industries 3

to 341p, the latter on the announcement that a oizeable. abareholding bad changed hands. Prevailing hid specula-tion helped **Johnson Group** Cleaners to rise 4 to 243p and Pauls and Whites to close a similor amount up at 216p. Still reflecting the profits recovery, Brskine House added 4 more to 51p, but Donald Macpherson feli 9 to 70p following the chairman's beorish statement.

Aerospace issuea made a firm showing. Flight Refuelling added 10 to 288p, while Dowly closed 5 up at a 1982 peak of 139p. Lucas firmed 2 to 196p. First-half profits from AE were comfortably ahead of market estimates and, despite the cautious tone of the accompanying otatement, the shares rose 21 to

Publishers again closed higher in places. Pearson Longman advanced 11 more to 357p reflecting the rise ln S. Pearson, dearer at 236p, BPM A added 2 more to 81p, while the annual-results left Portsmnnth and Snuderland 3 up at 115p. International Thomson continued to altract support in the wake of the first-quarter statement and

Leoding Properties trended firmer, Land Securities and MEPC adding 2; apiece to 280p and 200p respectively. Capital and Counties put on 4 for a two-day gaio of 8 to 125p in response to the good preliminary results

Burmah Oil firm

Shell Transport touched 430p before settling 2 dearer on balance ot 428p, but Britisb Petrolenm stayed at 318p. Burmah Oll put on 4 for a gain so far on the week of 11 to 146p 1789 and Marinex 6 to 112p, bot Candecca held at 229p. Glbbal Natural Resources shed 15 to 720p following the first quarter

met support and added 4 to 114p, while Albert Fisher pur on below the sbares-and-cash offer . Supported up to 237p ahead of the results. Boots drifted

firelled by the chairman's sale a net 2 down at 87p. Elsewhere Mill 6 to 17p.

Quiet Mines

Amoog the leaders, fails of around i were seen in Vaal Reefs, £257, St Helena, £187, and Western Heldings, £167. Declines among the lower-priced stocks were confined to

A similar trend emerged in South African Figancials, with

weaker at £251.

Loodon 'Financials firmed a good at 433p, after 430p.

Australians drifted lower in

out amounted to 1,046, of which Conrtaulds accounted for 377

OPTIONS

Deal-Deal- Declara- Settle following an analysts' meeting, ings ings tion ment while Lasmo rose 14 to 354p. May 24 June 11 Sept. 2 Sept 13 Among the Humbly Grove June 14 June 25 Sept 16 Sept 27 June 14 June 25 Sept 16 Sept 27 issues, Carless Capel eased 3 to June 28 July 9 Sept 30 Oct 11

Call ontions were arranged Financials were featured by in First National Finance, UDS, Solidated Resources.

iocrease ond the shares eased to 85p before rallying to close in Textiles, speculative demand in a thin market lifted Ellenroad

Mining markets were generally quiet, with investors unwilling to take a definite view in advance of the loog weekend The bullion price, finally down \$6.75 st \$322.5, gave no lead to Golds, and most of the shares were marked lower on lack of interest. The Gold Mines index fell 3.4 to 230.3.

"Amgold" down 1 to £32 and Gold Fields of South Africa 1

In South African base metal stocks, Middle Wits lost 30 to 400p on the weaker copper price. Platinums lost a little ground

on feors about the forthcoming divMand declarations, with Impala, 225p, Lydenburg, 122p, and Rustenburg, 160p, all

little after early losses, with Rio Tinto-Zine finally 6 to the quiet conditions, with Gold Mines of Kalgaariie losing 5 to 210p and, Poseidon a similar

amount to 97p. Peko-Wallsend gave up 6 to 270p

Demand for Traded Options improved and 1,214 deals were struck; almost double the previous day's total. Calls taken out amounted to 1,046 of which

First Last Last For

For rate indications are end of Share Information Service

Welbeck Investments, which Trident TV A, Town and City jumped to 53p before settling Properties; Adams and Gibbon, for o net gain of 8 at 50p, or 4 Courtaulds, Southwest Confrom Sir Joseph Caustan; the Bowater, Exco International latter, which also announced Brengreen and BP. No puts interim results, eased a penny were taken out, but doubles to 31p. Eisewhere, money were transacted in UDS. brokers attracted support and Trident TV A and KCA Inter-

lesua Drice	E 9		19	82	Stock	Olosing Prios	 -	N TO LE	Vore	leld	P. S. III
P	15-2	مَقِدَ	Hloh	Low		<u> </u>	<u></u>		. 0		
190 15 1260 60 1102 1150 18712	F.P. F.P. F.P. F.P.	25/6 16 4 4/8 28/6 28/5 96/6	101 32 575 68 135 164 98	265 02 10 293 59 122 140 88 10 245	Elitro-PriteCpUSS0.50 Anrip Inv Option Cris Alo Tuchnology. Alebabna Drilling	101 99 360 60 125 154 90 15 247	+2	85.7 b2.3 uQJ.56	214 621 621 631 631 631 631 631 631 631 631 631 63	4.2 8.1 5.0 6.5 2.1 9.5	14.0 15.4 11.4 5.5 26.7 12.1
136 136	Έ.Ρ. F.P.	15/5-	120 141	110 153	Standord Secs Standord Secs Stewart Nairn Zambio Cons Cpr 10K	120 135 24			1.2	3.0	36.9 —

RECENT ISSUES

FIXED INTEREST STOCKS

issue Price	Amount paid up	Latest Renuno date		Low	- , :	· ;		Stock	· .		Closing price &	+_or
199,585	£10 £25 P.P.	14,7 1,7		1014	Cred East	Angli	CIOF (ter 9%	Red. Pi	rf.'87 89 Lon.2007 f. 1987 n. 1287	1014 148	+ 14
\$100 \$100 1100 \$100	F.P. F.P. Nil	- -		45. 1pm	Mari	Do. borol	ioh P	4.7pc A 10ps. 10 44- 03	Cnv. L	n. Prf. £1 n. Prf. £1 n. '98-2007 987	1pm	
\$100 \$100 \$107 \$100	F.P. F.P. £10	99 4	100	100 n 99 7g	Nati	onwic Do	io Bo	19. 50c.	15142	125,4/83) 185/5/83)	901 _B	

"RIGHTS" OFFERS

ı	ISEUO ,		Seuni		19	8¥	Stock	Drie Prie	T_0.
	price	A B	date		High	WOبا		50	<u> </u>
	10 170 125 20 5 500 500 145 18 08 170 10 133 25	F.P. F.P. F.P. F.P. F.P. Nil F.P.	15/5 24 28/5 2 50/4 20 10/0 2 20/5 1 20/5 1 7/0 12/5 91/5 10/4 14/5 1 24/8 2	8/7 8/5 1/0 8/6 8/6 4/6 4/8 1/0	153, 190 179 86 6 505 180 187 14pm 107 284 121 ₂ 15pm	158 40 5 075 530 144 176 ./2pm 90 278 1012 146	Ansbachor (H.) Op	175 44 5 505 575 180 178 12pm 104 241 111 ₂ 182	+ 4

Renunciation data usually last day for dealing free of atamp duty. b Figores based on grospectus estimate. d lividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. I indicated dividend: cover ralates to previous dividend. P/E rado based on latest annual earnings. u Forecast dividend: cover based on previous dividend; per capital samings. Filividend ond yield based on prospectus or other officiel estimates for 1962. Q Gross. T Figures assumed. • Figures or report awaited. † Cover allows for conversion of charas out now ranking for dividend or ranking only for restricted dividendo. • Figures or meass otherwise indicated. • I issued by tender. I Offered to holders of ordinary shores so a "rights." • last od by way of capitalisation. • § Reintroduced. • I issued in connection with reorgaoisation, marger or take-over. I introduction. ☐ Issued to former preference holders. Mallotment letters (or fully-paid). • Provisional or parity-paid citoment letters. † Coalingo under apcelel Rule. • Unliated Securities Market. † Londoo Listing. • Effective Issue price ofter acrip. † Formarly deatt. In under Rula 163(2)(o). • A Issued free as so entitlement to ordinary holders. dation data uoually last day for dealing free of atamp duty. b Figs.

ACTIVE STOCKS

	· prica	Day's		. price	Озу'в
Stack	penco	change.	51ock	pence	chango
9AT Inds	450	+ 5	Imperial Crp	97	+ 1
Spots	227	- 2	Pleasey	450	+10
Burmah Oil	146	+ 4	RTZ	433	+ 6
Courteulds	87	- 2	Sandhursi Markeling	73	+ 7
Fidality Redio			Shell Transport	428	+ 2
GEC	925 -	+17	Tharp EMI	420	- 5

WEDNESDAY'S ACTIVE STOCKS Based on bergains recorded in S.E. Official List

ł		.w	ednasde	ay's				W	edneeds	y's -
ı		No. of	clasino					No. of	closing	
ŀ	· · · ·	price	price	Day'a				price	puce	Day's
I	Stock	changea	pence.	chenge	510	ck		changes	pence	chang
Ì	GEC	15	906	+8.	Cable	5	Wira	10	280	_
ı	Carless Capell		41pt	m·+ 8	Giexo			10	673	+ 1
Į	Kreft Prodeins		20	+12	ICI			10	324	_
1	SICCi	44 '	340	+ 5	RYZ			10	427	8
ı	Candecce	44	229	.+ 8	BAT	Inds		9	445	- 5
ı	Hewker 5lddly	, 11	332	+ 8	Plesse	Y		S	440	+ 7
ì	8P		318	-	Shell			8	426	- 8
ı	t Nil paid									•
ı		•	:							

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Fluorical Times, the Institute of Actuaries and the Faculty of Actuaries

S.E. ACTIVITY

EQUITY GROUPS	. 1	hur !	May 2	7 1982	2 .	Wed May 26	Tues May 25	May May 24	Fri May 21	(approx ago
& SUB-SECTIONS igures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Msx.)	Gress Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index index No. No.	Index No.	Index No.	ladex No.	lihdex Ma.
1 CAPITAL GOODS (209)	365.35	+1.1	9.23	4.15	13.35	389.96	388.89	301.54	377.33	344.00
2 Building Materials (23)	353.55	+9.5	12.96	5.29	9.33	336.83	335.78	332.63	329.32	30439 574.61
3 Contracting, Construction (28)	(25.64)	+8.6	14.02	4.99	8.41	612.17	613.76	607.01	1365.54	1065.3
4 Electricals (31)	140,71	+1.5	6.48	2.08	19.75	2428.96	1409.04	13%.22	47211	442.4
5. Engineering Contractors (11)	494.32	+1.5	13.74	6.26	8.57	476.89	49.71	478.61	196.93	212.9
6 Mechanical Engineering (67)	206.75	+1.3	11.16	5.64	10.57	294.33 164.31	294,94 167,91	165.15	161.53	1653
9 Metals and Metal Forming (11)	369.45	+2.0	10.06	7.00	12.50	73.33	94.15	93.64	91.00	305.3
9 Motors (20)	94.37	+1.1	0.83	7.29	12.19	96.41	365.61	33.75	257.71	364.8
O Other industrial Materials (18)	345.22	-0.1	10.04	5.30		367.40	368.13	365.91	300.61	279.5
CONSUMER SECUP (201)	310.局	+0.9	12.71	5.56	9.54	311.07	34.0	30416	361.63	386.4
Brevers and Distillers (21)	316.52	+1.8	14.86	633	814	265.20	247.76	26.92	262.44	257.7
Food Manufacturing (22)	267.74	+1.8	17.34	6.99	13.04	405.48	40.30	595.59	589.75	579.2
Food Retailing (1/0)	620.33	+8.8	9.30	3.47	15.61	457.00	44.27	459.72	48.13	365.0
Health and Household Products (8)	464.53	+0.5	7.44	3.46	12.00	433.36	448.57	440.07	436.74	478.7
Leture (24)	459.19	-	10.39	5.17	9.96	523.91	523.97	523.13	521.25	515.6
Newspapers, Publishing (12)	\$25.13	+82	12.83	5.96	7.51	267.92	148.83	146.50	144.14	149.
Packaging and Paper (14)	148.95	+0.7	15.47	7.14	12.79	201.50	782 45	267.19	275.28	276.6
Stores (45)	283.56	+0.8	10.45	4.91	12.36	114.25	173.04	173.20	17045	154.4
Textiles (23)	173.09	-0.2	10.38	6.10	519	332.84	274.10	332.84	322.85	256.8
Tobaccos (3)	336.50	+1.1	21.73	8.17 5.27	3.17	205.27	29434	283.23	263.58	3042
Other Consumer (15)	285.82	+0.2	1340	6.25	8.85	257.85	257.34	254.13	250.37	290.5
OTHER CROUPS (77)	257.80	+0.3		6.85	3.80	339.90	339.62	355.57	332.31	286.3
2 Chemicals (16)	339.61	-0.1	13.53	7.76	2.49	111.82	112.65	111.40	111.23	114.9
Office Equipment (4)	112.45	+0.6	14.46	7.30	6.07	545.37	57225	562 51	552.46	561.6
Shipping and Transport (23)	564.87	-0.1	19.94	511	10.51	332.78	331.37	327.37	329.62	300.5
Miscellaneous (44)	334.17	+0.7				120.36	323.48	3545	319.87	294.9
TROUSTRIAL GROUP (487)	331.25	+8.9	11.51	5.12	20.57			749.18	741.54	- 005.6
	754.67	+0.2	20.97	7.79	5.41	753.58	757.25		354.15	335.7
	36.79	+8.8	13.07	5.54	9.14	362.94	X3.35	360.89		
500 SHARE INDEX	246.03	+0.6		6.75		244.68	25.54	244.28	241.96	247.
FINANCIAL GROUP (117)	265.30	+63	39.46	8.10	2.77	264.68	267.32	266.87	262.57	247.2
Backs(6)	234.43	-01	1 _	9.73	! —	2343	253.86	251.08	228.89	282
Discount Houses (9)	253.88		I =	7.06	l –	254.65	256.81	252.67	251.99	258.4
S Insurance (Life) (9)	151.90	+8.9	1 =	9.32	1 _	150.52	151.28	148.81	147.79	152.5
Insurance (Composite) (10)			1131	530	12.60	496.68	492.13	467.79	488.92	373.5
7 Insurance Brokers (7)	499.62	19.0	,	5.86	1	144.60	16.5	14536	143.52	160.6
Merchant Banks (12)	144.66		5.25	3.74	25.23	429.50	429.67	420.64	414.64	477.4
9 Property (49)	422.53	+8.6			6.38	174.06	175.47	174.60	173.71	168.9
O Other Financial (15)	173.78	-8.2	78.12	6.60	9.30	300.00	30137	369.78	299.13	384.4
	382.57	+0.5	-	537	=-			284.42	262.79	260.7
	205.32	+1.2	15.36	6.93	8.16	200.25	285.55	352.28	353,72	47.1
Mining Finance (4)	363.44		14.20	8.69	8.61	360.95				317.6
1 Overseas Traders (18)	334.23		1 -	5.00	_	331.05	332.54	329.89	325.11	1.51/6
9 ALL-SHARE DIDEX (750)	37.23	T-0.3	· -				-			<u> </u>
								Ther !	Wed	Year
					AGE GR					

FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Ther May 27	Wed May 26	(approx.)
PRICE INDICES	Thur May 27	Day's change	Wed May 25	zd adj. today	nd adj. 1982 to date	123	Bettish Greenment Law 5 years	11.66 12.68 12.71	11.53 12.72 12.75 13.95	12.61 12.57 12.79 13.85
Print Covernment 1 Spens 2 5-15 years	111.95	+8.21 +8.23	111.72	-	451	4 5 6 7	25 years	13.88 13.77 13.25 13.82 13.94	13.00 13.27 13.96 13.97	14.31 13.96 13.85 34.51
3 Over 15 years	115.35 119.26 112.81	+8.25 +8.46 +0.25	115.86 118.72 112.55	- -	5.22 6.87 4.75	9 11 11	Irredecuables 5 years	13.31 12.32 14.78	13.65 12.37 14.66	14.16 12.14 14.97 25.00
5 Debutions & Leaves		-8.67	28.17	=		岩	25 years	14.66 14.63	1443	15.00

- 64.74 +4.64 64.72 - 3.13 14 Prefs reas rings and rows record, date cases, values and considered camples are provided in controlly cases. A user int in considered in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Flumcial Times, Bracken House, Campon Street, London, ED4P 4BY, price 15p, by pact in the Publishers, The Publisher

NEW HIGHS AND LOWS FOR 1982

port took the price to 450p, up 10 on the day. GEC also re-

and closed 17 up of an all-time high of 925p. Other defence stocks encountered selective sup-

port with Bowthorpe notable for a rise of 13 at 288p and

Cambridge 10 bigher at 146p. United Scientific advanced 7 to 395p and Ferranti 5 to 740p. An unsettled market of late on

vague rumours of a pendiag rights ksue, Thorn EMI

chespened further to 418p be-fore closing a net 5 down at

Numerous features emerged

on the strong profits recovery. Northern Engineering Industries

firmed 5 to 90p after the chair-man's optimistic statement. Dis-

appointed with the extent of the

profits recovery, dealers marked RHP 9 down at 62p but the

accompanying convertible capital proposals prompted a jump of 10 points to £95, after £102, in

the 8 per cent Convertible 1984. Spencer Clark eased the turn 10

17p on the increased first-half

Tate and Lyle drifted off after

coutious comment on the Interim results and closed 6 down at

1860. Among other Foods, Associated Diaries firmed 4 to 132p and Fitch Lovell o penny to 75p, the latter following a Press mention. United Biscoits

2 to 44p on revive depeculative

Prince of Wales Hotels jumped 7 to 68p after announcing more-

Boots disappoints

interest.

NEW HIGHS (63) Exch. 3% 1984 Tres. 3% 1887 BEERS 191 Vaux Wolv. & Ou Young Bres pson Do. N.V, Altied-Lyans Moriand BUILDINGS (5)
Gleeson 1 M. J.I May & Hassell
McLaughlin Tilbury Group
Marshalla Hallfox
CHEMICALS (SI
Amarsham Intl.
Annchor Chem. Hickson & Weich ENGINEEDING 16)

HOTELS (1) NEWSPAPERS (N TRUSTS (5)
Inc. M. & G. D.
Welbeck MII (Philip)

Candecca Tiber Energy

OVERSEAS TRADERS (1)

Steel Brothers

NEW LOWS (37) AMERICANS (7)
Stoel Cont. Illipois
Crown Zeilerbach
molive Lone Star BANKS (1) STORES 12) Sonic Sound ELECTRICALS (1) INDUSTRIALS (4)

Applevard SOUTH AFRICANB (2)
Anolo Am. Intl. Barlow Rand
TRUSTS (7)
Channol Ist. Inc. Scor. & Marc. "A"
Fundinvest Triplevest Inc.
Leds Jor. Inc. Mexico Fund
SPLIT Inc. Int. AND GAS (1) BIL AND GAS (1) Pallicer Res.
OVERSEAS TRADERS (1)
Nesco Invests. Nesco invests.

RUSSERS 171

Anoto-indonesian

MINES (4)

Anglo-Am. inv. Middle-Anglo-Am. Inv. Welkom

RISES AND FALLS YESTERDAY

151 542 355 1,563

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the retes of exchange for the U.S. dollar against various quoted ore indicative. They are not based on, ood are not intended currencies as of Wednesday, May 28, 1982. The exchange rates listed seed as a basis for, particular transactions.

Bank of America NT and SA does not undortake to trade in all banks, unless otherwise indicated. All currencies are quoted in forzign loraign currencies, and neither Bank of America NT and SA nor the Fin currency units per one U.S. dollar except in cartain specified attes. All rates

COUNTRY	CURRENCY	TOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afohani 10)	68,25	Guadaloupe	Frano	0.0010	Pitcaira le	N.Z. Dollar	1,505
Algoria	Lek Diner	5.6148 4.54	Guatomale	11.3. 3	1.00	reoland	.:Ziety IO)	00,08
Andarra	Fr. Frano	6.0010	L GUINGE PIPERU	Para.	38,869	Portugal	Escudo	70.70
Andorra Angola	Sp. Peseta	103.17	Guinea Rep	Syli	91.8001	Port Timor	u.s. s	1.00
Antiqua	, Kwanza . E. Caribbean S	2.7025	Guyana		8.0017	Qatar		5,6597
Argontina	. Peso If) (2)	14820.	Haiti Honduras Rep	Gourde	0.00	Reunion IIo do Iz.		0.0015
Australia	Collar	0.9468	Hong Kong	Dollar	5.740	Romania	. Leu (O)	4.47
Austria	Schilling Port. Escude	70.70	Hungary.	Ferint .	34,9827	Rwanda	Franc	92,84
Bahamas	Dollar	1.00	lceland	Krona	10.455 -	St. Christophor	F Carlbbean S .	1 2,7025
Bahrain	. Olnar	- 0.377 -103.17	}	Rupes	0.32	St. Helonz	. Pound	1,799
Bahrain Baleario Is Bangladesh	Sp. Peseta	21.20	Indonesia	Ripian ·	802.00 82.92	St. Lucia	. E. Caribbean S	2.7025
Barbados	Doller	a.01	Iraq	Dinar .	0,2953	St. Pierre	F. Caribbean &	0.0015 2.7025
Belgium	Franc (C)	45.64	I Irish Rep	Punt*	1.4965	Samoa (Western)	. Taja	0.8621
Belize	Prancir)	47.60 2.00	israel	ire Lire	21.77 1278.00	Samoa (Am.)	. u.s. s	1.00
Bermuda	C.F.A. Frane	300.075	Ivory Coast.,	C.F.A. Franc	Z00.075	San Marino	. IL WIR	1278.00
Bermuda	. Dollar	1.00 9.32	Jamaica	Dollar	1.7884	Sao Tomo & Principe IIR	Dohan	70.0700
Bhutan Bolivia	Poso	44.00	Japan	Yen	239.22	Saudi Arabia	. Rival	39,9722 5,4295
Botswana	Pule	1.0428	Jorgan	Dirac	0.344	1 2000UT	. C.F.A. France	, a00.075
Botawana Brazil Brunol	Cruzeiro'	1811,68 2,089	Kampuehea	Risi	. n.a 10.5484	Seychelles	. Rupoe,	7,5495
Bulgaria	Lev	0.942	KenyaKiribeti	Aust Dollar	0.9468	Singapore	. Dollar	1,2075 2,089
Surma	Kyat	8,4616	Kiribeti	Won	0.94	a solomon is.	. Dollar	0,914
Burundi	. Franc	90.00	Korea (Sth)	Won	725,00	Somali Rep	. Shilling (5)	6.35
Cameroun Rp	, C.F.A. France	500,075	Kuwait			South Africa	Rand	12.46 1,0747
Canada	So. Pereta	1,2851 10a.17	Lac P pis D. Rep	K/P	18.00 4.97	Spain	. Paseta.	105.17
Cape Vorde is	. Escudo	54.70	Lebanon Lesotho	Loti	1.0747			
		0.835	Liberia	Dollar	1.00	Span. Ports in N. Africa	Sp. Peseta	103,17
UBN. AI. KED	C.F.A. Franc	508,075 500,075	Liberia	Dinar	0.2961			20.68
ChadChile	Pess (0)	- 39.00	Luxembourg	Lint Franc	45.64.	1 0 0 0 Rep	_ Pound* (1)	1,1111
China	Benmin bi Yua n_	1,8085	Macao	Toda	5.972	Surinam	· Guilder Honseni	1.785 1,0747
Colombia	Peso (O)	62,88	Madagascar D. R.	Franci	300.075	4 3WEGBR	EYODO	5.8027
Comores	C.F.A. FRANC	300,076 500,075	Madelra	Port: Escudo	70.70	Switzarland	. Frens .	1,9515
Congo pressopa	(Colon (O)	8,60			1,0704	5yria	. Pound	5,925
Costa Rica	i Colon	. 38.09	Malaysia	Ringgit	2,285	Taiwan	. Doller (O)	38.20
Cuba	Peso	- 0,8244 -	Maidive is	Putives (M)	5.93 7.55	Tanzaoie	. Shilling	9,1998
Czeehoslovakia	Pound-	2,1964 5,85	Mall Ro	Franc	600.15	I I Dalland	. Baht	25,00
		7.8562	Mail Rp	Pound*	2,5004	Togo Rep Tonga is	. C.F.A. Franc	300,075
Donmark Ojibouti Rp. of	Krone Franc	177.72	i Martiniauo	France :-	5,0015	1 Trinidad & Tobaco	a Iloliar	0,9468 8,409
Deminica	E. Carlbhean S	2.7025	Mauritania Mauritius	, Ongulya Bubah	51,20 11,0481	Tunista	. Oinar	0.5485
Demis Den	Dara	1.00	Mexico	Paso	47.05	P LUPKOV	. Liro	148.75
Ecuador	J-Sucre (O) (57)	53.00	Miguelon	Fr. France	6,0015	Turke & Caicos Tuvalu	, U.S. 5	1.00 0.9468
1 N	SUCTO F)	41,85 1,1976	Monaco	Fr Frana	6,0015		. wrat bolist.	1 173400
Ecuador	Pound*(1)	1,2151	Mongoila	F. Ceribbean	6,3666 8,7085	Uganda	. Shilling	78.00
E Salvegor	., Celen	2,50	Montserrat	Dirham	5,7681	tuto. A b. Emir	. Tirham	3,5717
Eq ti Guinoz	Ekuelo	206.34	MOZEMUNUS	Metica	29,9555	Utd. Kingdom	. Pound Sterling"	1.799
Ethiopia a	Bitt (O)	2.0511- 7.8562	Namible	S.A. Rand	1.0747	Upper Volta	. C.F.A. Franc	500,075
Palkiand is	Pound	1.798	I NAUTU ISanian anaara	AUST COILET	0,9468	U.S.S.R.	. Roubio	12,251 0,7862
·FUI	Dollar	0.9136	Nepal Netherlands	Rupea	13.20	1	•	
France	Markka	4.5136	Noth Anties	Guilder Guilder	8.6716 1,80	Vanuatu	. Vatu	96,9939
France	Franc	6.0016	New Zealand	Dollar .	1.505		Aust. Dollar	0.9468
Fr. Griana	C.F.A. Franc	500.076 6,0015	Nicaragua	Gordoba	10,05	Vatican Venezuela	RAlistar	1278.00 4.2937
Fr. Guiana Fr. Pec. la	C.F.P. Frano	100,056	Niger Rp:	C.F.A. Franc	300.075	Vietnam.	Dong (O)	2.18
Gahon	. C.F.A. Franc	- 308,075	Nigoria	Krone (0)	0,667 5,9835	VietnamVirgin la Br	. U.S. 8	1.00
Gembia	. Dalasi	2.2235	Norway	Rial	1 0.3456	Vitgin In U.S	. U.S. \$	1.00
Germany (E)	., USUMERK (O)	2.315	Paristana.	Busine ::: 22] 11:5078 ·	Yemen	. Ris I	4.5605
GhanaGhana	Cedi	2.313 2,75	Pakistan	Raibon	1,00	Yeman PDR	. UINST · -	- - 0.3453
Cibrellar	Bearing 2	1,799			0.719	Yugoslavia		45.725
			Paraguay	Guarani	125,00	Zaire Rp	. Zaire	5.6087
Greenland	, Draebma , Dan. Krone , E. Caribbean S	7.8562 2.7025	I Perusiasiasiasias	801	637:58	ZambiaZimbabwa	. AWARIA Boller	0,9048
GIEDADA		Z./UX5**-	Dhilippines	PER '	8.42			U.7405

n.s. Not svailable. (m) Merket rate. • U.S. dollars per National Currency unit. (d) Official rate. (e) Commercial rate. (f) Financial rate. (gypt—Roating rate fixed dolly by Central Boak of Egypt for Importers, Exporters, Tourists. (2) Argantins—devalued by approx. 17 per cent 5/5/82.

(3) Somell: Parallel exchange rates introduced July 1—for essential imports (4) Somell: Exports and Non-Essential imports and Transfers.

(5) Maiswei-devalued 25/4/82. (6) Equador—devaluation by 32 per cent 14/5/82.

trading was influenced by squaring ef books of the eod of the

DOLLAR—Trade-weighted lo-dex (Benk of England) 114.2 acainst 113.4 on Wednesday, and 105.3 six months ago. Three month Treasury bills 11.56 p.c. (10.05 p.c. six months ago). Annuol inflatien rate 6.6 p.c. (6.8 p.c. precious menth). The dellar rose to DM 2.3410 from DM 2.3260 agoinst the D-mark; to FFr 6.1225 from FFr 6.0350 against the French franc; to SwFr 1.9890 from SwFr 1.9660 in terms of the Swiss franc; and to Y242.50 from Y240.25 against the yen.

trend against the dellar. .

STERLING — Trade-weighted index 90.2, sgainst 90.0 at noon and in the moroing, 89.7 at the and in the moroing, 89.7 at the previous close, and 91.9 six with L652.719.

months ago. Three-month interplants 13! per cent (14i per cent weighted index 135.6 ogainst six months ago). Annual inflation 135.8 on Wednesday, and 146.5 g.4 per cent (10.4 per cent six months ago. Three-month previous month) — The pound hills 7.21875 per cent (7.34375 per cent six months ago). souched a peak of \$1.7980-1.7990. In the late afternoon it fell to \$1.7920-1.7940, and closed of \$1.7935-1.7945, a fall of 65 points

and Three-month interbank 9.15 high level of import sellements, per cent (10.80 per cent six The central bank intervention months aga). Annual inflation failed to have a significant impact 5.8 per cent (5.2 per cent oo trading.

EMS EUROPEAN CURRENCY UNIT RATES

8.10527 2.38730

6.21421 2,64565 0.689886 1321.65

Changes ere for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

+0.94 -0.96 -1.28 +0.30 -1.01 +0.45 +1.27

Bollar advanced to the foreign previous month) — The D-mark exchange market yesterday, in improved against most of its reaction to higher European partners at the Frankreaction to higher Eurodollar interest rates and better than expected U.S. trade figures. On the other hand mesory supply seems likely to fall this week, while trading was influenced by squarting of honks at the cod of the order of honks at the cod of the cod to the limit of DM 38.41 from DM 38.54, and the United DM 1 8050. and the Italian lira te DM 1.8050 per 1,000 lirs from DM 1.8070. Outside the EMS the Swiss franc fell te DM 1.1797 frem DM 1.1800. month, ahead of long week-end per 1,000 lire from DM 1.8070. Outside the EMS the Swiss franc fell te DM 1.1797 frem DM 1.1800, while sterling rose to DM 4.1920, while sterling rose to DM 4.1920 from DM 4.1660. Favourabel U.S. trade figures and firmer interest rates pushed the dollar up to DM 2.3330 from DM 2.3133.

ITALIAN LIRA-EMS member Weakest). Trade-weighted index (weakest). Trade-weighted index 54.4 ogainst 54.6 on Wednesday, and 55.3 six months ago. Three-month interbank 2013 per cent (221 per cent six months ago)—
The line readened against most The lira weakened against most major currencies at the Milan fixing, including the U.S. dollor, which improved for the third consecutive day. The U.S. unit rose te L1,292.20 from L1,281.55, helped by a firmer trend in Europe helped by a firmer trend in Euro-doller interest rales. Sterling was fixed of L2,321.65, compared with L2,307.10; the D-mark at L554.00 against L553.41, and the

per cent six months ago). Annual inflation 2.8 per cent (3.1 per cent previous month)—The yen lost ground to the dellor in SI.7930-1.7940, and closed of yen lost ground to the dellor in SI.7935-1.7945, a fall of 65 points to the day. Slerling rose to the day. Slerling rose to U.S. currenscy rising to Y241.25 DM 4.2025 from DM 4.19; to from Y239.55. The Bank of FFr 10.98 from FFr 10.8625; to SwFr 3.57 from SwFr 3.5425; and to Y435.50 from Y432.50.

D-MARK — EMS member (sirongest). Trade-weighted index 124.9 agoinst 125.2 on Speculotive support in the mar-Wednesday, and 122.6 six months ket, coupled with demond for a second to the dellor in the mar-weighted index 124.9 agoinst 125.2 on the dellor in the dellor in moderate Tokyo trading, with the outcome to Y241.25 in moderate Tokyo trading, with the moderate Tokyo trading, with the conservations of the Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy rising to Y241.25 in moderate Tokyo trading, with the u.S. currenscy risin

THE POUND SPOT AND FORWARD

May 27	spread	Closa	One month	p.a.	Three menths .	% p.a.
U.5.	1.7930-1.7990	1.7935-1.7945	0.12-0.22¢ dis	-1.14	0.50-0.60013	-1.23
Canada	2.2250-2.2315	2.2280-2.2290	0.30-0.40c dis	-1.88	1.30-1.40dis	-242
Nethind	4.64-4.67	4.651: 4.661:	2-11 ₇ c pm		54-4's Em	4.29
Belaium	79,10-79,80	79.45-79.55	15-25c dis			-3,03
Denmark	14.22-14,27	14.28-14.27	51-64 ore dis			-4.84
Ireland	1.1945-1.2165	1.2135-1 <i>.</i> 2145	e.60-6.73p dis			-8.31
W. Ger	4.18 -4.22	4.19%-4.20%	17-120 pm		5-4'- pm	4.53
Portugal	127.50-128.50	127.70-128.20	100-350c die	-21.10	305-575dla -	20.01
Spain	186.80-187.80	187.40-187.60	50-70c dis	-3.84		4.7
luly	2.314-2.328	2.321-2.326	201-231 line dis			10.93
Norway	10.77-10.81	10.784-10.754	31-5ore dis			-2.30
France	10.85-10.99	10.9712-10.9812	131-181-c die			13.66
Swedon	10.477-70.5712	10.481-10.491-	1-ore pm-1, dis	e.14	1. pm-a dig	0.02
Japan	432-438	435-436	2.25-2.05y pm		6.50-8.30 pm	5.58
Austria	29.45-29.60	23.52-29.57	191-10148rp pm		37-305 pm	4.57
Switz	3.5312-3.5812	3.5612-3.6772	3-21-c pm		8-7- pm	8.58
	lgian rete is f	or convertible	francs, Financi			

lorward dollar 1.08-1.13c dis. 12-month 1.75-1.37c dis.

THE DOLLAR SPOT AND FORWARD

May 27	Spread	Closa	One month	% p.a.	Three % months p.s.
UK†	1,7930-1,7990	1.7935-1.7945	0.12-0.22c dis	· -1.14	0.50-0.60dis -1.2
Irelandt	1.4750-1.4855	1.4750-1.4770	0.70-0.60c pm		1,90-1.75 pm 4,50
Canada	1.2385-1.2425	1.2420-1.2425	0.79-0,22c dis		D 38-0.42dls -7.25
Nethlad	2.5840-2,5965	2.5935-2.5965	1.25-1.15c pm		3.67-3.57 pm 5.60
Belgium	44.00-44.33	44.31-44.33	4-7c dis		18-22 dia -1.81
Denmark	7.9100-7.9575	7.9525-7.9575	21-21 core dia		6.80-7.30dia -3.56
W. Ger	2.3235-2.3440	2,3405-2,3415	1.15-1,10pf pm		3.40-3.35 pm e.7
Portugal	71.10-72.00	71.90-72.00	50-200c die		150-525dia -18.52
5pāin	104.00-104.70	104.63-104.70	22-28c dis		85-95 dis -2.45
Italy	1,291-1.296	1.2951, 1,2961,	11-121, lire dia		301-321-dia -9.74
Narway	5,9530-5,0140	6.0090-6.0140	2.10-2.50ore dis	-4.59	2.80-3.20dis -2.00
France	6.0450-6,1250	6.1200-d.1250	714-814c dia		181-20 die -12.65
5weden	5.8320-5.8480	5.8400-5.8420	0.80-0.60ers pm	1.44	2.00-1.80 pm 1.30
Japan	240.90-242.50	242.41-242.55	1.48-1.40y pm		4 40-4.30 pm 7.17
Austria	16.37-16.481	16.47-16.48-	3-72gro pm		2514-2214 pm 5.72
5witz	1.9710-1.9910	1.9885-1.9895	1.80-1.72c pm	10.62	5.04-4.98pm 10.09

discounts	apply 10	the U.S.	dollar and	not to the individu	ial Cuttancy.
CURREN	CY MO	VEME	NTS	CURRENCY	RATES

May 27	England	Morgan Guaranty Changes	May 27			Currency Units
serling	114,2 86,8 118,2 95,5 84,8 124,0 115,6 78,8 155,6 155,6	nber, 1971.	Sterling. U.S. & Canadian S. Austria Sch Belgian F. Ilaniah Kr Il merk Guilder French Fr Lira Yen Nerwon. Kr. Spenish Pts Swedish Kr. Swiss Fr. Greek Dr'ch	12 16.32 14 17 17 10 61 10 51 20 20 20 20	1,12738 18.5161 n.a. 8.04465 8,65018 2,01822 6,85109 1456.06 272.057 6,76464 117.586 6,57601 2,22770 n.a	1.26905 16.7834 46.1185 8.10627 2.64585 6.21421 1.221,65 246.8904 6.15751 106.675 5.07694 2.02107 60,0308

OTHER CURRENCIES

May 27	£			Hota Rates
Argentina Peso	25,098-26,0381	14,450-14.9001	Austria	26.40-29.76
Australia Boller.,,	1.7060-1.7080	8.8510 0.6515	Beigium	85,70-86,70
Brazil Cruzeiro	285,85 284,85	105,55-184,17	Denmark	14.20.14.24
Finland Markke	8,154 8,162	4,5420 4,3455	France	10.83.10.08
Greek Brachma.	112,235-115,671	65,00.64,10	Garmany	4.1714.4.211
Hong Kene Dollar	10.2834 te.30	e,7520-6.7580	Italy	
Iren Rial				434.439
Kuwait Dinari KD;	D,51225 0,51826	0,2866.0,2868	Natherlands	4.633.4.673;
Luxembourg Fr.,	70,45.78,55	44.31-44.35	Norway	16,74 10,84
Malayelo Dollar	4.1100.4.1175	2.2870-2.2805	Portugal	12412-133
New Zealand Dir.	8.3505 2.5549	1.3100-1.5115	Spain	17012-1801s
Gaudi Arab. Riyal	6.1510-6.1410	6.4500-3.4315	Swadan	10,45.10,55
Binnapore Dollar.	5 7520.5 7680	2 0880.2 0900	Switzerland	5.54-3.59
6th, African Rand	1 8330.1 0550	1 0775 1 0785	Ligitari Cantan	1,783,-1,803,
U.A.E. Dirham	0 5626 0 5725	3 6715 3 6775	VII CONTINUE	
DIALES DIFICALLY AND	, 6.5680.6.3 123	10,0120-010100	I OGOSMAISTON	49-100

The fixing rates are the entimetical means, rounded to the nearest one-six

of the bid and offered rates for \$10m quoted by the merket to five reference banks at 11 am each working day. The banks are National Westminster Bank, Eank of

Tokyo, Doutsche Bank, Benque Nationalo de Paris and Morgan Guaranty Trust.

EXCHANGE CROSS RATES

ecu centra rates

8.18382 2.41619 6.19564 2.57296 0.686799 1305.13

elgian Franc ...

Denish Krone ... German D-Merk French Franc ... Duich Ginlder ...

May 27	Pound St'rling	U.S. Dollar	Deutscham'	k; Japan'ee Yen	FrenchFranc	SWISS Franc	Dutch Gulld'	Italian Lire	(Canadia Dollar	Belgian Fran
Pound Sterling U.S. Collar	0,557	1,794	4,203 2,345	455,6 342,8	10.98 6,120	. 6,570 1,880	4,660 2,593	2525, 1296,	2,229 1,242	79.50 44.51
Deutschemark	D,258	0,427	8,650	103,5	2,613	0,848	1,109	653.2	D,536	t8.92
Japaness Yen 1,000	2,386	4,119		1000.	25,21	8,197	10,70	8339.	6,117	162,5
French Franc 16	e,811	1,e34	3,827	386,6	1e.	3.251	4,244	2117.	2,030	72.40
Swiss Frenc	0,280	0,503	1,177	122,0	3,e76		1,305	651,3	6,624	23.27
Detch Guilder	D,215	0.38S	0,902	83,48	2,556	0.766	2.004	488,9	e,478	17.ee
Kellan Lira 1,00e	e,43e	0.772	1,808	187,3	4,723	1.535		1900,	e,e58	34.19
Canadian Dollar	e,449	e.805	1,886	166.4	4,827	1,602	2,091	1943.	2,803	35.57
Bergian Franc 199	1,258	2,257	5,286	547.8	15,8t	4,491	5,862	2926.		100.

±1,1097 ±1,3743 ±1,5069

rench Franc 1e	6,811	1,e34	3.827	386,6	1e.	3.351	4,244	2117.	2.030	72.40
	0,280	0,503	1,177	122,0	3.e76	1.	1,305	651.3	e,624	22.27
Dutch Guilder	D,215	0.38S	0,902	83,48	2,556	0,766	1.	488.9	e,478	17.ee
Kallan Lira 1,00e	e,43e	0.772	1,808	187,3	4,723	1,535	8,004	1900,	e,e58	34.19
Canadian Dollar	0.449	e.805	1,586	106.4	4,827	1,602	2.091	1943.	2,803	35,57
Bergian Franc 1ee	1,258	2,257	5,286	547.8	15,81	4,491	5,862	2926.		190.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

6 months U.S. dollars

bid 147/16 | offer 149/19

May 27 Sterling	U.S. Canzo		Swiss Franc	11-mark	Franch Franc	italian Lira	Belgiar Conv.	Franc Fin.	Yen	Danish Krone
6nort term 127, 151s 7 days' notice 131s 162s Nonth 167-157 Three months 15%-137 Siz months 157-137 Gne Year 156s 131s	14-141 ₄ 151 ₂₋₁ 141 ₂ -143 ₂ 161 ₂₋₁ 141 ₃ -143 ₂ 153 ₄₋₁ 141 ₄ -143 ₂ 163 ₄₋₁ 141 ₄ -143 ₂ 163 ₄₋₁	212 84-84 514 84-84 515 814-84 511 84-87	1617.1t 8-214 334-676 414-434 474-5 674-574	86 86 86 86 86 86 86 86 86 86	16-35 25-30 39-31 26-28 22-34 1913-314	18-24 25-25 8412-25 2375-2418 2378-2456 2312-2456	1512.164,	143,-151, 147,-161, 147,-151, 147,-151, 145,-141, 145,-143,	673-719 718-714 718-715 718-715 718-715 7-7-716	20-30 kg 19%-20 19-19% 20-30% 1812-12% 17%-17%

SDR tanked deposits: one month 13½-14 per cent; three months 13½-13½ per cent; six months 15½-15½ per cent; one year 13½-13½ per cent.

ECU brickd deposits: one month 14½-15½ per cent; three months 14½-15 per cent; six months 14-14½ per cent; one year 13½-13½ per cent.

Asian S (closing rates in Singapore): one month 14½-14½ per cent; three months 14½-14½ oer cent; six months 14½-14½ per cent; one year 14½-14½ per cent; three years 14½-14½ per cent; low years 15-15½ per cent; live years 15-15½ per cent; nominal closing rates.

Short-term rates are call for U.S. dozers. Cenadium dollers and Japaness years others you days notice.

The following rates were quoted for London doller certificates of deposit; one month 13.85-13.85 per cent; three months 13.85-13.95 per cent; six months 14.03.

MONEY MARKETS

3 months U.S. dollars

bid 14 3/8 : offer 14 1/2

UK rates show little change

UK clearing bank base lending rate 13 per cent (since March 12)

UK rates showed little overall change in generally quiet tred-ing yesterdoy os the market awaited further developments in awaited further developments in the Falkland Islands crisis. Period rates were showing a flat yield out to one year, reflecting current uncertaioty. Show rates were easier as the Bank ef England seemed to provide more the expected shortage of funds.

The Bonk forecast a sbortage of £150m in the money market initially ond gave assistance in the morning totalling £151m. This comorised purchases of £6m of eligible bank bills in bend 1 (up to 14 doys) at 131 per cept firmer tendency. The market was and £54m ip band 2 (15-33 days) also leeking to expected rises in at 13 per cent. In band 3 (34-63 days) it bought £34m at 124 per cent and in band 4 (64-84 days) it bought £47m at 12g per cent. It also bought £10m of local

outhority bills in band 4 (64-91 days) at 121 per cent.

The shortage was revised later of first category paper from the

orities. Factors effecting when it bought around FFr 7bn of first category paper from the market. The bills mature between June 6 and June 10. Call money was also unchanged at 16; p.c., having fallen the property of the pr - £70m, offset by Exchequer transoctions of £20m.
In New York trading remained

pervous despite further injections of meney lote the modey market by the Federal authorities. There was cootinuing concern over an apparent stalemate in efforts by the U.S. administration to secure cuts in its budget deficit while U.S. rates showed a also leeking to expected rises in ecopemic ipdicators due loter as a further impediment to lower interest rates.

In Paris the Bank of France left its money market interven-

EUROCURRENCIES

French rates firmer

Euro-French franc rates were slightly higher yesterdoy while domestic rates recorded little change. Consequently the franc showed a weaker tendency in forward trading against the dallar despite a small increase in Eurndollar rates. The firmer trend in U.S. interest rates reflected demand for the currency ahead ef the long weekend in the light of current unrest in the Middle East, Poland and the Falkland

Euro-sterling rates were a little softer 25 the market awaited further developments to the Falkland crisis and the pound showed little change in forward trading against the dollar.

Elsewhere Swiss franc rates eosed olthough the franc showed a narrower premium in forward trading againust the dollar follewing a sharp decline by the Swiss unit in spot trading.

RESERV RATES

MONE! IMILO		
NEW YORK		
Frime rate	13%-13% 11.56	
GERMANY		
Combard Cramicht rate One month Three months Sea months	8.0 9.85 9.20 9.15 8.925	

PRANCE 16.0 16,1575

ΙΔΡΔΝ

LONDON MONEY RATES

	Sterling . Certilicato of deposit		Local Authority deposits	Local Auth. negotiable bonde		Company Deposits	Discount Morket Deposits	Treasury	Eligible Bank Billo è	Trade Silla 4
Overnight	_	t-154g	131	, -		10.1319	4-13		_	
days notice	1	- :	134.164	;	_	i –	ı -	:	-	-
7 days or	- 1	- 1	_	i 🕶 j	_	I —	i –	: 🕶 i		<u> </u>
7 days notice	- ;	154-1312	. 13 u . 15 🙀	: - {	_	(1354-134)	. t3	: - (- 1	-
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wo months	135ց-13 և	13 1 13 1 1	_	1672-1512	16	1354	123 ₁ -127 ₈	اد 12 - 12	12/3	135
bree months.	1534-134	13 1 15 2	- 134 <u>-</u>	: 157g-131g	1612	1334	125g-125g	12 12 5	12 5	1512
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Wo years	- 1		1336		. ~	: ·		. – !		. —

Apr. May

3-Month

Euro-

French

Franc

Local authorities and finance houses saven days' notice, others seven days fixed, Long-Lorm local authority morigage rates, nominally three years 13's per cent; four years 14 per cent, live years 14 per cent. (65an) but rates in table one buying rates for pure paper, duying rates for four-month bank bills 12" 12"s per cent four months trade bills 13's per

cent.

Approximate setting rates for one month Treasury bills 1223-13 per cent; two months 1233-1233 per cent; three months 1233-1233 per cent. Approximate setting rate for one month bank bills 13 per cent; two months 1233-1233 per cent; three months 1233-1233 per cent; three months 1334 per cent; three months 1334 per cent; three months 13% per cent.

Finance Houses Base Rates Ipublished by the Finance Houses Association) 14 per cent from May 1, 1982 London and Scottish Cleering Bank Rates for lending 13 per cent. London Clearing Bank Roposit Rates for sums at seven days' noise 10-10% per cent. Treasury Bills: Average tendor rates of discount 12,7458 per cent.

Consticutes of Tax Deposit (Spines 6) 13% per cent from May 14. Deposits withdrawn for cash 11 cut cent.

FT UNIT TRUST INFORMATION	SERVICE
Abbery Unit Tst. Norges. (a) 72-90, Gateleouse Pet, Anjectory 02796 5940. Arrering Growth	Ridgeficial Management Ltd. 1 Factory So., Et.2A 1PD 07-888605 Income UT 6.2 82.0 48.3 972 International UT 161.0 106.0 -0.7 1.76
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Hardero Hose Martin Bert wood Expert	Restan that Trust Mayl. (a) City Gate Hee, Frahary Sa, EC2. 01-606 1066. American May 27 106.0 110.0 -2-1 1.84
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The control 1/2 1/	Equity Trust 23.3 24.4 0.3 - 10.2 - 1
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1. Noble St. ECZY 7 IA. 10c. Noble St. ECZY 7 I	Help Return 144.5 46.0 +0.4 1.08 1
37, Queen S., Lordon, ECAR 18Y. 01.226 5281. Prices on May Z. Next dealing Jane 5. Companied Growth. 175.6 19.4 2.72 (Accumulation) 55.1 37.6 + 3.15 Fearmington Unit Mgt. Ltd. (a) Companied Growth. 125.6 19.4 2.72 (Accumulation) 55.1 37.6 + 3.15 Fearmington Unit Mgt. Ltd. (a) Companied Growth. 125.6 19.4 2.72 (Accumulation) 125.1 10.1 2.72 64 London Wall, ECZM SNQ. (Accumulation) 125.7 10.1 2.8 4 Geo	12.5 12.5
(6° Withfrested) 30.4 32.6 -6 1.00 (Accorn. Units) 52.5 (Accorn. Units)	Florid Indignat Food (c)
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Superdian Royal Ex. Unit Myrs, Ltd.

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مهدا مسرالم

Brown Shipley & Co. Ltd. (a)(e) Karland Hoe, Haywards Hith, Sx 0444

Comaria Life Unit Trust Magrs. Ltd. 2-6 High St., Potters Bar, Herts. P. Bar 53

Carr, Selang Unit Trest Managers(a)

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Chieffain Trest Managers Ltd (2) (g) 11, New St., EC2M 4TP. 01-263 263

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77 London Wall, EC2N 1DB. Income April 30 169.72 Actists. April 30 423.50

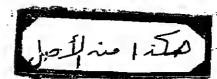
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	Financial Times Friday May INDUSTRIALS—Continued	28 1982	مد امد الم				45 Japan's leader in international securities
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FINANCIALTIMES

Friday May 28 1982

Manufacturing investment fall 'likely'

MANUFACTURING INDUSTRY 1981, according to the latest survey of intentions published yesterday by the Department of

The survey suggests that the distributive and service indus-tries, however, will increase investment by about 5 per cent, with a faster rate of increase in

The department's forecast of manufacturers' investments is less pessimistic than that of the facturers for leasing plant and Confederation of British Indus-mechinery from the financial try, whose recent industrial sector rather than buying it try, whose recent industrial trends survey suggested a fall of about 5 per cent in manufactur- by tax advantages. Even if ing investment, including leased leased assets are included, howassets for this year compared with 1981.

turnover of more than £6hn annually and a staff of 59,000.

The five-year appointment-

welcomed in the electricity

industry—has arisen as a result

of the Government's decision

not to renew the contract of Mr Glyn England, the previous chalrman, Mr England left the

CEGB on May 8 amid considerable political controversy. Since then Mr Fred Bonner, deputy

chairman, has been the acting

Mr Bonner was told of Dr Marshall's appointment by Mr

relieved about the impending

Engineers Association, repre-

senting technical, professional

and managerial staff in the

electricity supply industry, last night welcomed the "good"

appointment as had been feared," the association said. It

was seen as a sign of the

Government's commitment to a

continuing nuclear energy pro-

way the apoointment had been

handled It said ministers

should attempt to find replace-

ments for departing state cor-

poration executives before the

vacancies srose instead of afterwards, as had been the

pattern repeatedly in recent

finding a new chairman for the

Atomic Energy Authority-an

announcement promised " in due

course "-as well as a successor for Sir Derek Ezra, chairman of

Mr Norman Siddall, at pre-

sent the board's deputy chair-

man, is thought to be among

the leading candidates for Sir

Derek's joh which becomes

vacant in July.

It is still not known whether

Mr Lawson will opt for a single

a chairman and a chief execu-

which have to he filled in the

next year or so are those held

by Sir Michael Edwardes, chair-

man of BL; Sir Peter Parker, chairman of British Rail, and

Mr Ian MacGregor, chairman of

Continued from Page 1

BNOC

the National Coal Board.

Mr Lawson is now faced with

However it was critical of the

It is not an ideological

that they

appointment.

sulted earlier.
The Electrical

had not been con-

Power

investment this year is likely couraged by industry's total to be somewhat less than in investment, holding up well, in receot years in spite of the steepness of the recession and high interest rates.

> Most of the buoyancy of investment bas come from the service and distributive sector, where investment this year is expected to be about a fifth higher (in 1975 prices) than in

> Part of this increase reflects a recent preference by manuthemselves, a move encouraged ever, the department's latest projection for manufacturers'

INI	OUSTRIAL INVE	ices
ł	Manufacturing including leased assets	Total capital spending
1970	4.28	7.79
1975	3.71	7.38
1 979 1980	4.44 4.15	9.85 10.03
1981	3.60	9.62

investment this year suggests a total perhaps of } per cent below last year's depressed level and nearly 20 per cent less

The department says its sur-

vey indicates a possible range spending will be mainly on of outcomes for capital expenditure by manufacturers this year of between 2 per cent below and 1 per cent above last year's level, if leased assets are in-cluded. Excluding leasing, a fall of 3 to 5 per cent is

In 1983 a recovery of about per cent is expected (including leased essets) with the main impetua coming from manufacturers' own capital spending rather than the leasing of equipment. This is the first year since 1979 in which manufacturers' own capital spending can be expected to increase, the department says.

This year the service and distributive sector's increased

assets to lease to manufacturers, but in 1983 most of the increase is expected to be from investment in the sector itself.

The analysis of investment intentions for each aector ex-cludes the leasing of assets, so does not give a full picture. On this basis the survey suggests that most sectors will invest about the same this year as last year, except for the motor in-distry, which will invest substantially more and the "paper printing and publishing" indus-tries, "coal and petroleum products" and the sector labelled "other manufacturing." These are all expected to reduce in-

N-industry **Courtaulds announces expansion** chief moves to CEGB By Ray Dafter, Energy Editor

DR WALTER MARSHALL, head COURTAULDS. of the UK Atomic Energy Authority, bas been appointed chairman of the state-owned Central Electricity Generating He will tak e up his £51,000-a-year appointment on July 1 at a critical time for the CEGB.

It has appointed Mr Edward E. Barr, 45, former president of Sun Chemical Corporation. The board, which sees little growth in electricity demand during the next decade, has been as president of a new subsidiary, Courtaulds U.S. Developments.

The move was disclosed along with Courtaulds' preliminary challenged by the Government to hecome more efficient. It figures showing a pre-tax profit of £51,1m for the year to March is also trying to introduce new nuclear technology in the form of 254,1m for the year to march
31 compared with £5.1m the
previous year. The result was
within the range of expectations
on the stock market, where
Courtaulds shares ended the of a proposed pressurised water Dr Marshall, 50, chairman of the AEA since February last year, will take over the West's biggest integrated generating and transmission utility with a

The group, which produces fibres, yarns, fabrics and clothes under names such as Lyle and Scott, Moygashel, Wolsey and Aristoc, as well as

The North American move will take Courtaulds outside these mainstream activities. However, the company noted

cautiously: "We are very mindful that people have come a cropper in America." One area Courtaulds may be onsidering is speciality chemicals. Mr Barr played an important role in developing Sun Chemical's operations in

Last year Courtaulds' North American turnover rose 15 per cent to £200m against overall group sales of £1.8hn

in Alabama in 1952 and it has paint operations in Texas and

The company believes it is

helping the group.

Trading became tougher in

the last two months of the 1981-1982 year, a trend that has almost certainly continued into the early months of this finan cial year.

Details Page 26

in U.S. as profits bounce back BY ANTHONY MORETON, TEXTILES CORRESPONDENT

concern, which -yesterday making 3p for the year, against announced a sharp recovery 1p last year. become more deeply involved in the U.S.

day at 87p, down 2p.

Wolsey and Aristoc, as well as other states. The new sub-paints and packaging materials, sidiary will be run separately

printing ink, pigment and speciality chemicals for the textile, paper, plastics and printing industries.

Its fibre company was set up

the textile is paying a final dividend of 2p, from Fort Lee, New Jersey. Much of the turnrouad in Courtaulds' profit last year came from cost savings rather than higher demand. A UK rationalisation programme saw numbers employed cut from 77,000 to 63,000.

After a 1 per cent rise in production and a 22 per cent jump in productivity, it is believed there is still room for further

far from earning a proper return on its assets. A recent turndown in many of its main overseas markets, especially the U.S., South Africa, Australia and parts of Europe, is not

Buy-out of Stone-Platt division

BY RAY MAUGHAN

THE RECEIVERS of Stone-Platt Industries, the engineering and Nigel Lawson, Energy Secretarily yesterday afternoon. It is falled in March, have sold the understood that, while board largest, most profitable division members were pleased and to its former management.

The executives are headed by Mr Rohin Tavener, managarrival of such an eminent figure, they were disappointed ing director of the wbole group until last September, and have raised City hacking to huy the assets and working capital of the electrical division.
The financing package, which

takes in support for further capital investment, is thought to exceed £20m.
The deal has been put

together by Candover Investments, a specialist in manage-ment buy-outs, and Charter-house Japhet, which claims that the buyout of the electrical division is one of the largest of its kind. It compares with the £53m purchase of the National Freight Corporation and the £13.5m deal by the executives of Ansafone with Associated Com-

munications, its parent company. Mr Tavener and his colleagues

For just £1 Sotheby's has sold its loss-making picture framing subsidiary James Bourlet (Frames) to the commy's 14 craft workers. Page 9. Management buy-outs may be all the rage in the UK but compared with the U.S. the scale of activity is tiny. Page

Charterhouse, Kleinwort Ben-son, The British Linen Bank and the Bank of Scotland-to provide term loans of more than £5m.

The Bank of Scotland is providing additional overdraft facilities of about £4m, while the Electra and Globe Investment Trusts have agreed to underwrite a package of ordinary shares, preference capital and subordinated loan stock, which adds up to £10m and will be offered to City institutions next

year, employs 580 people in the UK and more than 2,000 ahroad. The buy-out team is understood to have outbid tenders from Laird Group and Hawker Sideach of which products complementary to the division's principal range of air conditioning equipment, which is supplied to railway companies around the world.

The textile machinery division, Platt Saco Lowell, was the sortium of banks — comprising first one to be sold. It was acquired by John D. Hollings-worth of Wheels of South Carolina, a textile machinery repair group, for about £13m. This division is also managed by former Stone-Platt executives, but only about 450 jobs have been retained at its main Lancashire base.

The remaining operations are a foundry at Charlton, south London, which employs about 300, and another foundry operation at Bolton where there are 132 employees. The receivers, Ernst and Whinney, are be-

The electrical division, which lieved to have nearly completed made pre-tax profits of £4m last sales of the two. have been backed by a con-

In addition to the 5,000 troops which were landed at Port San

assault ships. . But tactics on the ground are being left to the force commanders on the spot, defence officials in London emphasised

vesterday. coal board chief or whether he will split the functions between It was confirmed in Washing-Other top state industry jobs

provided Britain with about 100 sophisticated AIM-9L air-to-air Sidewinder missiles. These can he fired at the target from head on, rather than—as with the older generation of Sidewinder

The missiles, built by Ray-theon, cost \$48,600 (£26,000) each. Yesterday officials con-firmed that ammunition had also been supplied but declined to give further details. In London it was said that Britain would not ask the U.S. for "operational" supplies. It was being assumed that the use of early

ste them. Britain was said to be "topping up" existing supplies from the U.S. The confirmation of the U.S. supplies came on the day that

Mrs Thatcher expressed concern that Argentina appears to have been importing arms in spite of a widespread ban on arms sales to the Junta.

buy more air-launched Exocet missiles similar to those which destroyed HMS Sheffield at the beginning of the month, end the Atlantic Conveyor on Tuesdey. Argentina is reported to have only one or two of the lethal missilas left.

that efforts were being made to that helicopters were on board, jump jets may also have bene

Bueoos Aires were quoted yesterday as saying that one of Argentina's three submarines had fired torpedoes at a British ship and bad then come under

Troops break out Continued from Page 1

Carlos, Britain bas another 3.000 which left the UK earlier this month on the QE2. It is probable that these have now been embarked on landing and

ton yesterday that Britain has been receiving missiles and other weapons from the U.S. for use in the Falklands conflict. Officials said that the U.S. had

-having to be fired from Britain is particularly worried ship and had then combehind the opposing aircraft (to that Argentina will be able to attack by the task force.

"seek" the heat of its exhaust.)

Yesterday the Defence Ministry said that the Atlantic Conveyor was still afloat, and warning Awaes aircraft were ruled out for this reason, since U.S. crews would have to opersee how much of the ship's cargo could be salvaged. It is believed possibly in crates, and bave been lost. Perts for the Harrier

Unofficial military reports in

Since then, the Organisation of Petroleum-Exporting Coun-tries has maintained its reference price of \$31, but spot market rates have risen appreciably. Spot cargoes of North Sea crude on the free market are fetching about \$35 a barrel \$4 more than the contract rate.

If spot prices continue to rise. BNOC could propose a further increase in contract rates-to nearer \$35 a barrel-on July 1.

BNOC is under pressure to raise prices, particularly from independent companies which make money only by producing and selling oil. It is understood that the Treasury has also indicated to the corporation that it would support an early

this shareholding,

The bid now entomatically lapses, and GUS said yesterday it would be holding detailed discussions with the board of Empire to consider the position. The combined group would command a dominating 46 per cent of the mail order market, with GUS holding by far the

largest individual share. GUS said it had been eocouraged by the way Empire shareholders bad accepted its Corporation and Selfridges terms. This bad given it a group is considering its posistrategic holding. GUS retion. It has remained on the strategic holding. GUS mained convinced of the sidelines of this bid but has benefits to both companies.

Continued from Page 1

It is not yet clear whether it will sit through a six-month investigation by the Monopolies Commission, but the indica-tions are that GUS will submit to a report, rather than with-draw its bid, Empire's advisers, Barclays Merchaot Bank, said yesterday.

stake. Meanwhile, Sears Holdings, which owns the British Shoe

constantly said it wants to

It therefore seems likely that GUS will retain its Empire

intervens if GUS decides to

Argyll, which is headed by Mr James Gulliver, is expected to publish its offer for sale pros-pectus on June 7 to raise the finances required for the purchase of Allied Suppliers.

Argyll's carlier expansionary hopes were dashed last autumo when its disputed £87m offer for Linfood Holdings was referred to the Commission. Argyll's 29.9 per cent stake in Linfood was deemed to constitute a merger situation, but rather than submit to a full investigation Argyll placed its holding

GEC eyes subsidiary of AEG

By David Fishlock in London and Kevin Done in Frankfurt

GEC IS interested in taking a minority stake in an indus-trial subsidiary of AEG, the West German electrical con-cern, Lord Weinstock, GEC's managing director, confirmed

For its part AEG said last night in Frankfurt it was holding talks with Thomson-Brandt, the French electrical and electronics group, which could lead to the French company taking an interest in Telefunken, AEG's lossridden consumer electronics

subsidiary. AEG last made a profit in 1977. It is heavily in debt and has been subject to a succession of bank rescues. It expects operating losses for 1982 to total between DM 400m and DM 450m (£95m to £107m). Lord Weinstock said an AEG

deal would be GEC's first major investment in continental Europe, GEC is not interested in a majority stake, however, because this would cut off the AEG subsidiary from German government funds and leave it at a disadvantage in relation to Siemens. Neither was GEC interested in the domestic-appliance side of AEG. Lord Weinstock had discus-

sions in London yesterday with Dr Hans-Hilger Haun-Perm at the Ministry of Research end Technology, Bonn. Dr Haunschild is in Britain for two days of discussions on

advanced technology and research. He will visit British Aerospace at Haffield and Stevenage.
The Federal Government, facing sharply

rising costs for government-funded research and development, especially in nuclear physics, space technology and dvouced nuclear-reactor technology is seeking new kinds of collaboration in this side of research and development.

Weather

UK TODAY MOSTLY dry and sunny. ., E., Central England
Mist and low cloud clearing, sunny periods and showers later. Max. 19C (66F). W. England, Wales, S., W., E. Scotland

Dry, sunny periods. Max. 18C I. Scotland, N. Ireland Cloudy, occasional light rain. Outlook: Continuing mostly dry and sunny, be

WORLDWIDE

23 73 L. Ang.† 23 73 Luambg. 25 77 Luxor 12 64 Madrid I.o.Man Fq 13 55 Tanerile
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I.o.Ma

C—Cloudy, F—Feir, Fg—Fog, H—Hail, R—Rain, S—Sunny, SI—Steet, Sn—Snow, T—Thunder, † Noon GMT, temperatures,

position is dramatic. Roughly half of the 32 per cent improvement in pre-tax profits for the year to March is attributable to the build up of liquid resources. Plessey made fill am pre-tar Plessey made fill Am pre-far last year and its net cash position increased by fir3m. To some degree, this movement is artificial. Plessey has been seeking to increase its taxable income, and recover unrefleved ACT, through the leasing of fived seems.

On top of that, it has been On top of that, it has been generating cash from mattre products at a time when development expenditure on the new generation has yet to peak. But this still fails to expenditure in the peak of the plain a reduction in net working capital of £89m. Plessey's lead times have been significantly reduced and it has shifted the emphasis away from Ministry of Defence and British. Telecom contracts, on which payment terms are subject to the budgetary constraints of

The shift of Plessey's produc

range towards digital equipment is not yet having a marked effect

on the group's trading margin but the impact on its financial

Government departments.

Plessey's new products are less capital and labour-intensive, so productivity is rising sharply and the returns on capital are looking many capital are looking many. on capital are looking more healthy. Current cost pre-tax profits represented 21.5 per cent of CCA net worth last year, compared with 16.5 per cent

rin 1980-81.

Plessey has increased its dividends by 10 per cent with monotonous regularity for sixyears, so yesterday's 15 per cent hike must be indicative ofsomething. At last night's price of 450p, the yield is 2.8 per

Boots

While pharmaceutical mamifacturers have been all the rage on the stock market recently, high street retailers have been considerably less dynamic. Boots, an uneasy hybrid, has been a fairly stodgy market of

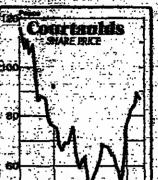
Its profits for the year to March, at £124.7m, are ahead by a bare 27 per cent. Property items, taken above the line and contributing £6m more than last year, are partially offset by the £5.1m cost of topping up the pension scheme. But when curreocy translation gains of £4.5m are excluded it becomes clear that underlying profits

Boots' industrial activities— but is worth some now providing 44 per cent of Fraser 25p shares trading profits—kept up their The second resi apparent mysteriously, req

add a digit index rose 3.5 to 584.3

TIE LEX-COLUMN

Plessey profits



1979 '80 '81 '82 orth viried awards like harr mature consumer lines, such as Strepsils, also achieved real growth.

So retailing is the cause the face of more rapidly rising fixed costs. Volume has made a better start to the current year, which should allow some recovery in profits even though gross margins remain squeezed. At 227p, down 2p, the shares yield 5.5 per cent on a dividend now less handsomely covered by current cost earnings.

Lonrho/Fraser

House of Fraser's snaual report is as full of pull-outs as a Sanday newspaper; discount vouchers for use at Astral Sportscentres as well as the menu for next month's AGM, with matching proxy card. Lourno continues to take its responsibilities as a Fraser shareholder very seciously, and has proposed two soleum rese lutions.

The first of these seeks prevent Fraser from issuing shares whatever without s' holder approval — a attempt to stop it try also a quite intolerable the directors' handel itself asks for perny its £11.85m of un capital—which sou but is worth som

shareholdera to be informed o any offer—or proposed offer— for their shares. The Takeover Code should already ensure that serious offers are made known to shareholders, and in any case bidders can go over the heads of a defending beard. Perhaps Lancho is trying to suggest that Fraser habitually hides things from its shareholders; perhaps it wants to prevent Fraser from claiming, at the time of some future Lourho bid, that unspecified higher proposals might be available. No doubt Lourho will soon issue a limpid circular to clear up these points.

Courtaulds

Three years of painful con traction are at last showing through positively in the Courtacids revenue account. The UK made a worthwhite second-half showdown being due Courtairds revenue account. to bunching of pharmaceutical. The UK made a worthwhile experts earlier in the year, trading contribution in the Sales growth of 16 per cent—second half of the year to March led by the anti-cheumatic drug and, overall, profits before tax fluorence, was almost all have risen from £5.1m to volume. And some supposedly £51.1m.

This is still no cause for cel-bration. The return on sales achieved by the UK companies in the second half was only 2.5 the trouble. Average price in per cent and the size of minori-creases of 6 per cent were not ties charges makes it clear that enough to hold net margins in the rest money is still being made in International Paint and the South African operations. But Courtaulds has managed a significant recovery in the UK with no help from demand.

The group's weathermen foresee no immediate improvement in the te. Final demand in the U.S.

> llisation rate of 75 The full benefits of ion are not ret attributable in roughly measure to disposals.

al reductions. This leaves

valance sheet strong chough Courtaulds to think autiously about expansion. The potential is there but the shares yield only 5 per cent on a partially resored dividend and, at 87p, may be slightly shead of

espite recession

ved by the success of

and companies, despite

used and are now in good

elopment activities.

Walter La

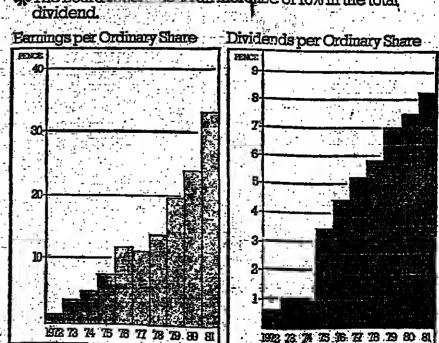
Profits increased 35#

Mr. John Redgrave, Chairman *Record profits of £1,928,000 act the contracting, housing and de

*The manufacturing and engine losses in 1981, have been reorg shape to compete in 1982.

#Group liquidity continued to im rove and borrowings, other than development financi viere reduced by

£12 million. *The Board recommend an increase of 10% in the total



Copies of the Annual Report are available from The Secretary, Walter Lawrence P.L.C., Lawrence House, Sawbridgeworth, Hertfordshire CM219LX

Construction Housebuilding Property Manufacturing and Engineering